Survey of the crisis facing the world steel industry, page 7

how drug

abusers

By Stewart Tendler Home Affairs Reporter

**Doctor tells** 

pestered her

A men aged 23 died from a drug overdose in a London lodging house last September.

The man, who had come in off the street for the night, was being treated by a drug dependency clinic, but a syr-inge was found by his side. A friend later revealed that

the man had been obtaining prescriptions from an elderly doctor in north London.

The doctor has described to he Times how she had been

inimidated by drug abusers to provide them with prescrip-tions. Dr Irene Amster, who is tions. Dr Irene Amster, who is over 70, has resigned from the National Health Service and eventually plans to retire com-

of drug abusers and their self-destructive ordinance. There are other elderly doctors with

solitary practices in London who have fallen foul of them, once they have given in moone, the word is passed round and an unceasing queue

doctors have been given to The Times by social workers and doctors dealing with drug

The Home Office, which

## Mr Steel tells critics pact must stay to help nation

The special Liberal assembly next month will be told by Mr Steel, the party leader, that he will fight to retain the pact with Labour to help Britain through its economic troubles. If the conference rejected his strategy he would resign as leader.

This is about the same order

## Some Liberals fear a Labour 'hoodwink'

Mr David Steel, the Liberal eader, gave notice to his critics in his party yesterday that he intends to fight for the coninnation of the pact with the . Government mainly on econonic grounds and in the national interest when he attends the party's special assembly at Blackpool on January 21. If the assembly rejects his strategy Mr Steel would resign

from the leadership. But that seems unlikely to happen now indicated quite clearly that he does not see the pact running much beyond the Budget period next year. the Budget period next year.
In an article in The Times
today [page 12] Mr Steel says:
"One argument I dissent from
is that we can end the Lib-Lab
agreement and still not have
an election. That seems to
promise the worst of every

He points to the Scottish nationalists desire for an early election and says that reliance on Ulster Unionists would damage the Government's so far creditable Irish policy. "The national interest would not be served by having a 'lame duck' Government staggering from week to week and vote to vote ". Mr Steel says.

In a letter to Liberal candi-In a letter to Liberal candidates, published yesterday, Mr Steel disclosed that he has told Mr Callaghan that in view of the mood of the Liberal Party he cannot see it being possible to keep the pact going much langur.

The only way of changing that prospect would be if the Prime Minister "comes in with such an exciting package of Liberal proposals for the session 1978-79 that the mood is

Mr Steel said that he thought the party ought to stack to the pact "beyond the Budget (partly because we expect some Liberal policies therein) and bring the agreement to an end properly and with decent notice only when we feel it has ended its main purpose of

seeing the country through the economic crisis Some of his Liberal critics who want the pact ended now said vesterday that they think Mr Sreel may be hesitating too long and that he could be hood-winked by Mr Callaghan. They think the Government is nerguidelines and that the elec-tion will be timed for the

hegins to increase again. Mr Steel might get some promises in the Budget, and certainly some immediate cuts ndependent political force.

early summer, before inflation

port, Liberal MPs would be expected to accept the verdict and the Government would then have to rely on the Scotthern acceptance and energing with credit and credibility at the end of it."

Paris Wood, page 13 zive it a majority in the Com-

But Mr Douglas Henderson Scottish National Party MP for East: Abericenshire and an SNP leader, on Saturday challenged what he called "the cosy assumption" that because the Government had introduced the Scottish demolsting Bill it.

the Scottish devolution Bill it would get the nationalists' blind support: assembly would have no powers to raise revenue or to tackle Scottish unemployment and no access to Scottish oil revenues,

If the Government was not prepared to amend the Scotland Bill to take account of those deficiencies "I believe that the Scottish people should have the chance to pass judgment on them at a general election." It is clear from Mr Steel's letter to the Liberal candidates,

who all have the right to attend the special party assembly in Blackpool, that he would resign if the party goes against his strategy, but he does not say

He was apparently so advised by Mr Alan Beith, the Liberal Chief Whip. It was felt that the message should be worded to into a wrangle about personalities. Mr Steel advised Liberal

candidates to combine their long-term programme with a readiness to work with others wherever they saw the chance to carry out Liberal policies. His main justification for going on with the part for the time being was that it had uggi economic benefits. "All arguments about providing period of stability and assist-

ing the counter-inflation policy fall in ruins if we pull our now the electorally baffling issue of proportional representation [PR] for Europe", Mr Steel

[PR] for Europe", Mr Steel told the candidates.

He said he told Mr Callaghan that while he, as leader of a large party, could justifiably ignore or defy a conference decision, the 13 Liberal MPs could not go against the decision of an assembly or its stratery and keep the Tiberal Party intact.
"Therefore", he cominged,

"if you decide to break off the agreement it will be broken. I could not be party to breaking the agreement delivered over my signature to the Prime Minister. You did not conclude it: I did, and not conclude it: I did, and therefore you may not have the same inhibition. Nor could I lead the party into an elec-tion arguing a case in which I do not believe.

"I want to be able to argue

think that the party will by then have little time to organize a it as we have never been able reneral election campaign as an to before by pointing to a suc-independent political force. cessful period of political co-The timing of an election operation. I cannot do that if could be in the minds of various organs of the party Cabinet ministers on Thursday have periodic hysterics over when they meet to review the some aspect of the agreement",



There is serious concern at the most senior levels within the Treasury over the mounting

evidence that government spending is again falling short of planned levels.

In an attempt to discover why this is happening and what the implications may be for the economy, the Treasury has begun having informal talks with spending departments. pending departments. New Whitehall estimates sug-

This is about the same order of underspending that occurred during the last financial year, which ended in March. If there is no change before next spring it could mean that Whitehall expenditure is over £1,000m less than originally expected.

The reason for worrying about this trend is that, as a result of underspending, the Covernment's fiscal policy could be rather more restrictive than intended, thereby adding unnecessarily to unemployment.

necessarily to unemployment. However, it still remains unclear what is causing this to bappen.
Under the new system of cash limits, which was introduced for the first time in the financial year 1976-77 to cover about two thirds of public extends the system of the system.

penditure, the actual level of cash spending is set against spending profiles drawn up at the start of the year. Because the system is so new, overnment departments have

government departments have little experience of this new control system. There is some feeling within the Treasury that it may, in some cases, be the profiles that are wrong when spending fulls short of expectation. Alternatively, it may be that spending departments are being over cautious in making cash outlays.

There would it appears, be

There would, it appears, be no objection to some small underspending if this amounted to no more than 1 per cent or ess of planned expenditure. However, there is likely to be concerted effort in the last few months of the present fin-ancial year to get the level of spending more closely in line with expenditure profiles. Some concern about develop-

ments in this area also appears to be felt by officials at the Bank of England. The Bank observed in the latest Quarterly Bulletin, published last week, that the shortfall ir expenditure in money terms may mask a rather larger real fall

This is because when the cost of government purchases of goods and services is calculated in cash terms; a rise in prices leads to a fall in the actual volume of such expenditure.

The Bulletin noted that fineal

policy seemed to be slightly Strip in the north. It is quite that there might be self-rule clear that Egypt will insist on for the holy shrines under their own religious authorities.



pletely, but she is still pes-tered by drug abusers. Living alone in a nine-room house in Kilburn, she remains extremely President Kyprianou of Cyprus welcomes his son's safe return to Nicosia yesterday after his kidnappers had released him. Report, page 5. Dr Amster, who qualified in Berlin in 1925, is a classic example of the type of doctor who falls prey to the demands

## Mr Begin offers Sinai withdrawal in return for a complete peace

From Patrick Brogan Washington, Dec 18

Mr Menachem Begin, the Israeli Prime Minister, said here this morning that he would go to Egypt at the end of this week or early next week to meet President Sadat. If the meeting proves fruitful he has asked President Carter to invite both of them to Washington, where they would presumably commit themselves in public to the out-line of terms for a comprehen-

line of terms for a comprehensive peace settlement.

Mr. Begin, who was interviewed on television, did not give many details of the proposals which he has submitted to President Carter and to Mr. Sadat. From what he said, and from leaks here and in Israel, it seems that the proposals are it seems that the proposals are for Israel to withdraw from Sinai in return for a complete peace with Egypt and various guarantees. The nature of those guarantees, including demilita-rized zones and zones of limited military occupation, would be

mintary occupation, would be settled during the negotiations.

Mr Begin said firmly that he was opposed, and believed that Mr Sadar was also opposed, to any Russian participation in an operation for monitoring the peace in Sinai, and hinted that he wanted the Americans to entinue their present menitor

ing there.

It is not known whether Israel'
is offering to withdraw from
the whole of Sinai. It used to
insist on keeping Sharm el
Shaikh and might also want to

Israel proposes to give the Palestinians living on the West Bank self-rule, or autonomy. Mr Begin said that these terms, Mr Begin said that these terms, which he preferred himself, are the equivalent of self-determination. He suggested that whether the resulting government was called an entity, a homeland, or something else was a matter of semantics.

authority to conduct their own affairs through their own elected officials", he said. He claimed that this would be the first time the Palestinians had enjoyed such a right in their history. He said that he did not believe that they would elect extremists by secret ballot, even if the extremists were to stand for election.

Reports from Israel say that Israel would specifically renounce any claim to renounce sover renounce any claim to sovereignty over the West Bank. This is a big concession by Mr Begin, who has often claimed that "Judaea and Samaria" are part of the land of Israel. Israel would marganee its security would guarantee its security, presumably by keeping military posts along the Jordan, thus protecting itself at the same

Jews would continue to have the right to settle in the West Bank. Mr Begin said that Arabs from the West Bank would also bave the right to settle in Israel and that he was convinced that "Palestinian Arabs and Palestinian Jews" could live amicably together under such an

are, negotiations for a separat are, negotiations for a separate peace with Egypt. However, he said that if President Sadat proposed it, as a first step towards a comprehensive peace, Israel would give it careful

He offered no clarification of the international juridical status of the West Bank under the arrangements he is propos

nomous West Bank to have close links with Jordan He did not say whether King Husain has been informed of these proposals yet, but it is clear that he must be brought into it is to have any success.

Mr Begin saw President Carter twice during his stay in Washington—on Friday morn-ing and then again on Saturday evening. Each meeting lasted two hours. He is leaving this afternoon and will return home by way of London.

Moshe Brilliant writes from Tel Aviv: Professor Yigael Yadin, acting Prime Minister of Israel, told the Cabinet in Jerusalem today that he could state on Mr Begin's authority that the Prime Minister and President Carter were in full accord on ideas for peace. Professor Yadin said the

Prime Minister had telephoned him from Washington early this morning and told him to tell

it approached the airport of Funchal in the Madeira islands

for landing today in the second air disaster on the mid-Atlantic

islands in less than a month. Airport spokesmen said boats were searching for survivors at

Airliner in sea off Funchal

Lisbon, Dec 18.—A Swiss flying from Geneva for Sata, charter airliner with 57 people the Swiss charter company.

on board crashed in the sea as it approached the airport of Funchal in the Madeira islands

the crash spot five miles out. long drops into the sea and the The airliner, a Caravelle, was fourth by mountainside.—UPL

From Richard Wigg Delhi, Dec 18

Mrs Gandhi, the former Indian Prime Minister, resigned Congress Party, intensifying the struggle between rival factions since the party lost the general election last March under her

leadership.

However, Mrs Gandhi said in her resignation letter to Mr Brahmananda Reddy, the party's president, that she intended to a party member. "In remain a party member. "In my view, remaining an ordinary member of the Congress Party our organization and our country and to fight for the causes and ideals we have held dear",

that she is acting in stages with typical caution, testing the ground to see how today's step is received within the divided party. She has been under pressure from some of her more sure from some of ner more headstrong supporters to denounce the party leaders in an attempt to take the main following of the party with her. Only yesterday, when she was asked to say whether she was going to resign from the party executive in a day or two, Mrs Gandhi, had replied "That is like asking when did you stop ating your wife? "I have always worked for

## Mrs Gandhi resigns from party executive

The Home Office, which administers the provisions of the Misuse of Drugs Act, said: "Our attention has been drawn to possible irresponsible prescribing by certain doctors in the London area and we are looking into it."

Machinery exists to curtail the prescribing, but it takes time, and the police and other doctors feel that it could be changed to speed up the process. In that way the doctors and the abusers would be protected.

she said.
Mrs Gandhi's move suggests

unity. I am certainly not splitting anything. There are many people I have held back, Kings meet, page 5 but I cannot control the situation. It is not in my hands", she said.

passengers and crew.

Funched airport is considered one of the most dangerous in the world. Its main runway juts out over the Atlantic Ocean and

number of young people at the door of Dr Amster's house tryting to get her to open it. Even-tually the police were called and the men disappeared hur-riedly into the night. A young woman opened the door and explained to a policemen that the doctor was no longer prac

tising.
The next morning I arranged When I arrived more young men were at the door, although a notice had been put up stating that the doctor was not seeing patients or giving prescriptions.

Eventually the doctor came to the door and told two men that her next surgery would be on Thursday. One of the men but asked her to help his friend. That young man was asked if he wanted Ritalin, a drug used for depression and often abused.

The man said he wanted Diconal, a drug used for painkilling. The drug is described as a potent analgesic with an action similar to morphine and can be addictive.

Dr Amster refused, although she said she could give a linctus. I was present during the exchange and the doctor asked me why I was there. I said I had rung her shortly before, but she did not seem to remember that. The two men Continued on page 2, col 5

## Miners force new look at bonuses

Lochgelly, Fife

After a stormy meeting lastto call a special meeting of the Scottish executive of the National Union of Mineworkers to discuss their dement for a local productivity

or me pay policy.

If the Liberals decided at their special contrerence next month to withdraw from the poct, Liberal MPs would be expected to accept the cardiar.

Mr Steel said.

The party must make up its mind on what course it wanted to take. "We must show that we are capable of suffering temporary upper temporary

ing two liours yesterday, the 1,100 miners and craftsmen at Solsgirth colliery agreed to return to work, but only after Mr Michael McGahey, the Scottish miners leader, agreed

agreement. The executive will meet in Edinburgh today, and that may be followed by a special dele-gate conference of the Scottish area later this week.

Mr McGahey was greeted by a mixture of loud boos and applause when he faced the men in a Lochgelly cinema. On strike since last Tuesday, the men demanded to know who they had been placed. why they had been placed under a wage freeze by their own union at its delegate meeting a week ago, when it was decided to press for £135 a week for face workers and that an incentive scheme should be on an area basis.

girth would mean an extra £30 a week, bringing a face Barnsley: Increasing numbers worker's wage up to nearly of Yorkshire miners in favour £120. of locally negonized incentive

f120.

After the meeting Mr McGahey said: "I have agreed to call the special meeting of the executive tomorrow to discuss the feelings of the Selsgirth men. "At their conference yester-

day the Scottish Colliery
Craftsmen, Enginemen and
Boilermen's Association
empowered their officials to enter negotiations for an area inceptive scheme. The Sols-girth men made it clear they want a local scheme. As a result there will almost cer-tainly have to be a special delegate conference of the Scot-tish area, probably on Thurs-

day."
He added that be was unaware of any other pits in Scotland wishing to negotiate local schemes. Mr William Ewing, local union branch chairman, said:

The men are prepared to examine an area scheme, but only if it will give us the same an incentive scheme should be on an area basis.

They believe that a local productivity agreement at Sols
Scottish coalfield."

Ronald Kershaw writes from

hornes schemes will make their

views felt at today's meeting of their area council at Barnsley. Although a majority of Yorkshire's 60,000 miners voted against incentives in the recent national ballot, there is a reluctance to reject such payments while miners in reighbouring areas are preparing to enjoy them with the approval of the union's

national executive. Mr Arthur Scargill, the Yorkshire miners' president, who led the campaign against incentive deals, will be arguing that they generate inequality create resemment and ill will and set man against man and pit against pit.

He will have to convince delegates that the principles he propounds are more important additional money.

It seems likely that marked differences arise today's Yorkshire council mewting Mr Scargill will argue against any binding decision being taken until after m-

Arts, page 11 Brian Alderson on the Randolph Caldecot

Brian Alderson on the Randolph Caldecott exhibition in Manchester; Gregory Martin on the Sir Thomas More exhibition at the Nadonal Portrait Gallery; Philippa Toomey reviews. Silence Will Speak, by Errol Trzebinski; concert notices by Joan Chissell and Paul Griffiths
Obitnary, page 14
Air Chief Marshal Sir Ralph Cochrane;

Sport, pages 8-10 Cricket: Simpson bits century for Australia in second Test against India: Football: Norman Fox discusses the draw for the third round of the FA Cup: Tennis: Susan Barker beaten by Evonne Cawley in final at Sydney

at Sydney Business News, pages 15-21
Financial Editor: A gilr-edged Christmas;
Dalgety: The logic looks impeccable . . ;
Timber at bottom of the cycle

Mr Cyril Ritchard

#### Too late to save Christmas bread supplies'

By Christopher Thomas The bakery workers' over-time ban because of a pay dis-pute looks certain to continue over the Christmas holiday. Mr Samuel Maddox, general secretary of the Bakery, Food and Allied Workers' Union, said last night: "Even if they

A new attempt to arrange a A new attempt to arrange a meeting between the union and employers will be made by the Advisory, Conciliation and Arbitration Service (Acas) today.

Mr Maddox said the action could be called off only by a ballot of the 57,000 members in England and Wales, and that could not be confused in time. Leader page, 13
Letters: On the Army's equipment, from Mr G. R. Jefferson; Holiday disruption in hospital, from Mr J. W. Jackson and Dr R. H. R. White; Liberals and EEC elections, from Mr J. E. Hamilton Leading articles: The steel industry; Middle East peace Features, pages 6 and 12
David Steel says Liberals must use the bonus the pact has given them; Douglas Airon charts the rise and fall of Mr Whidam; Michael Leapman goes looking for UFOs could not be conducted in time for a settlement by Christmas.

He urged housewives not to include in panic buying.

Feeling was running so high that some union members might decide on an all-our strike, he

Small bakeries in which the union has no members are increasing production, but it is impossible to predict how sup-plies will be affected. Producers say the main manufacturers expect to lose a quarter of normal production. The union puts the figure at half.

whole hour in Spandau prison on Tuesday, their golden wedding. Despite a special request, she will be able to see him only for the routine half hour from

Golden wedding privilege denied to Rudolf Hess From Gretel Spitzer Berlin, Dec '8

Frau Ilse Hess has been refused permission to visit her husband, Rudolf Hess, for a

of at least three guards.

Hitler's former deputy is being allowed an extra half hour visit over Christmas. But it must be used by authorized p sons other than his wife.

## Diamond and Carbunicle Cluster which can be worn as a Cufflinks in Giffinks in 18a gold and is lazuli (240 made us the greatest offer in the world it is too late to save lopis loculi <u>(</u>,240 Snocollake Pandon 18x white gold in 18cz gold and drawning £1850 in 18ct gold £160 Snæflakes Pendant in 18ct gold £135 Sinte in 18ct gold and diamonds comprising weeklace, rung and corrungs The Garrard Gifts Catalogue is yours just for the asking. The Crown Jewellers 112 REGENT STREET - LONDON WIA 213 - TILLEPHONE: 61-734 T028

## **Question mark** over British reactor's use

A new assessment questions the suitability of British-designed advanced 23s-cooled reactors for a third nuclear power station programme. They are said to take twice as long to build as predicted, their development has exceeded estimates by more than £1,000m, and they need redesigning to make them competitive

### Victoria Falls attack

Six people were injured, one seriously, when the Rhodesian border fown of Victoria Falls was attacked by mortars from Zambia. A Rhodesian military communiqué said the arrack, which lasted 25 minutes, was silenced by Rhodesian retaliatory fire Page 5

## 'Union for officers'

The Society of Civil and Public Servants is examining the possibility of recruiting officers in the Armed Forces. It has told the TUC that it wishes to be consulted over any talks on the matter with the Government

#### Reports of a power struggle in China

Reports of a power struggle in China are rife in both Taiwan and Hongkong. Diplomats in Peking are, bowever, sceptical over reports of a split between chairman Hua and vice-chairman Teng. Observers believe that Mao's ideas of the past two decades are largely discounted by the new leadership Page 6

#### Art-linked pensions

Unions are to be offered more say in the running of British Rail's £478m pension fund, which has been criticized for investing more than £11m in works of art that may now be worth less than the purchase price

## Miller saves England

England were 245 for six at the close of the fourth day of the first Test match against Pakistan at Lahore. This was in reply to Pakistan's first innings total of 407 for nine declared. Miller scored 71 Page 8 Court Crossword Engagements Features Law Report

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Home News 2-4
European News 4
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Agriculture 3 Appointments 14, 16 Arts 11 Business 15-21

#### Springboks call off tour of Britain The South Africans have postponed in-definitely their rugby tour of Great

Britain and Ireland proposed for next winter. The tour had been under threat for the last seven years since the Spring-boks's previous, discupted visit in 1969-Peter West, page 9 Protest halts bishop Protestors outside a new Gloucester church beat back with sticks and

### umbrellas the Right Rev Augustine Hornyak, bishop of the Ukramiao Catholic Church, and stopped him entering to perform the opening service. Several people were hurt in scuffles Skytrain: Big queues have built up for

Laker Airways' Christmas Skytrain services to New York 3 Buenos Aires: Argentine authorities blame guerrillas for kidnap of French nuns

Teheran: Plea to Shah by general under sentence of death

Sport
TV & Radio
Theatres, etc
25 Years Ago
Universities
Weather
Wills Obitmary
Oxford Awards
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Premium Bonds
Property
Sale Room

Timber at bottom of the cycle
Eusiness features: Fronk Vog! on the
qualities, that the next managing director
of the International Monetary Fund will
require; G. Freeman Allen on the West
German railways in a financial stratigacket
Business Diary in Europe: Keeping advertisers at a safe distance from schools
Management: Patricia Tisdall on the
Distillers Company's two-tier price fight
with the EEC Commission

Labour Reporter

A study of the possibility of unionizing officers in the Armed Forces is being undertaken by the Society of Civil

Civil Service unions.

It has told the TUC of its 
"keen interest" and said it 
expects to be consulted on any talks with the Government. It regards 20,000 officers up to the rank of colonel, excluding possible

the decision may have to be taken on the basis of: Can we afford not to recruit?"

Mr Gerry Gillman, general sucretary, said last night:

"Our options are wide open.
We are still exploring. We will be talking to other unions to see what action they are taking, and that will influence our articula.

our attitude.
"If other unions decided to recruit throughout the Armed Forces we might want to go ahead to prevent them dominating the situation. There There are some unions that we would prefer not to see re-

cruiting there.
"A lot will depend on findnz out more information on the

in which case we could be ready with advice and gui-dance based on our 70 or 80 years' experience in no ing in the public service." experience in negotiat-

and Public Servants, the views of the Government and second biggest of the nine the Ministry of Defence. It wants clarification of a recent statement in the Commons by Mr Mulley, Secretary of Stare for Defence, that there was no objection in principle to Ser-vicemen and women joining

> private sector union. Their renewed interest in the subject is partly an attempt to ensure that they do not lose the initia-

"other ranks" would probably be seen as appro-priate recruits for one of the five unions in the industrial Civil Service: the transport workers, the general and muni-cial workers, the construction workers, the engineering union and the electricians union.

The Forces encourage Ser vicemen and women with attitude of the Armed Forces trades to join a union towards themselves. They might want the end of their service to preto form their own organization, pare the way for a civilian job.

### Mr Bessell 'not asked to return'

By a Staff Reporter Two senior detectives inves-tigating the Norman Scott affair returned to Britain yes-terday after interviewing Mr Peter Bessell, the former Liberal MP, in California.
Det Chief Supt Michael Challes and Det Supt David Greenhough, both of Avon and Somerset police force, spent four days rolling to Mr. Beet four days talking to Mr Bes-

Later Mr Bessell said: "The question arose whether I would return to British to give evidence in the event of a trial. While I have not ruled this out. I was not asked, nor did I give any undertaking to

Avon and Somerset police are investigating allegations by Mr Andrew Newton, a former pilot, that he was hired to kill Mr Scott by supporters of the Liberal Party. Mr Scott has claimed he had a homosexual affair with Mr Thorpe, which Mr Thorpe has denied. When Mr Newton's allega-

tions were made public two months ago, Mr Bessell said but can emit gamma rays and that when he was in Britain he knew of discussions to find a four and a half tons of lead way of dealing with Mr Scott. and steel.

The union is seeking the

nnious The main interest in Forces An internal discussion paper drawn up for the union's general purposes committee refers to the difficulties of recruiting in the Armed Forces, but states: "At the end of the day the decision may have to be taken on the basis of: Can we affect the civil Service unions, it has adopted a cautious approach.

The Civil Service unions would be infuriated by an incursion into officer ranks by a

## Cobalt bomb sent back to Harwell

A radioactive source known as a "cobalt bomb" has been sent back to the Atomic Energy Research Establish-Energy Research Establishment at Harwell, Oxfordshire, by University College London because the college authorities were unwilling to keep it in the centre of London during

the centre of London during the firemen's strike.

Professor Brian Rabin, the chairman of the college's safety committee, said yesterday that the decision may have been over-cautious, but "the college felt the only thing to do, although the risk was tany, was meature it to the source." was to return it to the source."

The college informed the Department of the Environment of its decision. The department said: "We are coolident the sources have adequate protection and their con-tainers should survive a fire. But the site at the college may have been particularly vulner-

able."
The "bomb" was housed in the college's zoology depart-ment for use in cancer

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Bishop Hornyak

## **Crowd beats** back bishop from church

The Right Rev Augustine Hornyak, Apostolic Exarch of the Ukrainian Carbolic Church in Britain, was attacked by protesters when he tried to get the opening service yesterday. Bishop Hornyak, aged 58, was beaten back from the church in Derby Road, Gloucester, and had to retreat to his car with a bruised head.

The demonstrators said the bishop was a traisor to the Ukrainian community in this country, and called for Cardinal Joseph Slippi to be declared their patriarch by the Pope. A cordon of about fifty police officers tried to protect the bishop as he attempted to push the protesters surged forward to batter Bishop Hornyak with walking sticks and umbrellas.
Afterwards the bishop said
the protest was political and
not religious. The demonstrators

were supported by the Ukrainian Revolutionary Nationalist Group, he said. Mr John Finiw, spokesman for the demonstrators, said the bishop stood for all that was wrong in the Ukrainian Catholic Church, and that he aroused very deep emotions. Several people were hurt in the scuffling and a plain-clothes detective who was mis-taken for a supporter of the bishop, was hit with sticks when he tried to enter the church. Later a woman was arrested. Our Religious Affairs Corres pondent writes: The campaign to secure recognition of Cardinal Slippi as patriarch has caused a split in the Ukrainian Catholic Church, which is in communion with the Pope In the absence of an officially ack nowledged parriarch, the church is ruled directly by the Vatican, to which Bishop Hornyak has

remained loyal. The cardinal is known to reject the Vatican's detente policies towards the Soviet Union.

Exorcism consultant ham, a former Bishop of Nassau the Bahamas, has been appointed consultant on exor-cism by the Bishop of South-wark, Dr Stockwood. Man in the news: Dr Conor Cruise O'Brien, 'Observer' editor-in-chief

By Christopher Walker

Orator, academic, literary critic, former diplomat and one of the most influential ter conflict, which has earned members of the last Dublin him the hostility of many government, Dr Conor Cruise, republicans and the respect of O'Brien is a perfect example of many northern Protestants. the type of Irishman whose talents and intellectual ability completely belie the traditional saloon-bar caricature of a race

When he moves from Dublin to London early next year to take over as editor-in-chief of The Observer it will be The Observer it will be another beginning in a distin-guished career that has taken

Telegraphs, he has consistently talked clear and comprehen-

His early career as a diglo-mar led from the Foreign Ministry to the United Nations, and ended with characteristic controversy in 1961 when he resigned as representative of the United Nations, secretary general in Katanga. His object was to be free to criticize publicly the Congo policy of the British Government, an acerbic antack that was given considerable coverage in The Observer and began his association with

Now aged 60, Dr O'Brien (or Dr O'Brien's life, leading to a three-year spell as Vice-Chan-cellor of Ghana University, a book To Katanga and Back, and a recent fact-finding trip to southern Africa that ended

Dr O'Brien: Emphasis international politics.

lust his seat after fighting a highly individualistic campaign centred on repeated attacks against the alleged republican tendencies of the Fianna Fail Front Bench. Although he subsequently won a university seat in the Irish Senate, the defeat has put him out of the political limelight and seen him return

again to writing. Over the years Dr O'Brien's prolific output has ranged from criticism of French existentialists like Albert Camus to a book examining the career of Parnell. As an academic he has held many posts, including the Albert Schweitzer chair of humanities at New York

University.
His ability to use intellectual analysis to cut through the emotional issues of the Ulster crisis has carned him interthe mixed reception, from many of his fellow countrymen. As one Dublin politically and the countrymen. cian remarked recently: "The trouble with Conor is that he would be more at home in a London club than an Irish

#### while helping Army A striking fireman was arrested yesterday while helping the Army to fight a fire at

Fireman is

arrested

a pensioner's flat in Stepney. east London.

Mr Michael Rogers, who left his picket line to go to the fire, claimed that a lieutenant with the Royal Horse Artillertold him: "Shove off, we don't want you here." Then, he said, a policeman told him: "You're on strike. Be on strike."

Mr Rogers said he had to insist he be allowed to wait. until a soldier took a grip on the hose he was using. He was then arrested and taken to a police station.

A spokesman at Leman Street police station said: "At the request of the Army we removed a man from the scene of the fire who was said to be hindering their work. No charges will be made."

The Ministry of Defence said Mr Rogers was making a nuisance of himself at the fire. nuisance of himself at the lire, in which three people were injured, including a man, aged 77, who lived at the flat in Swedenborg Gardens and a policeman. Later the Army said the whole incident had been caused by a "misunderstanding" but that at no time had the officer, whom they identified as Lieutenant Michael Wacher, told Mr. least be able to maintain a core of teachers, regardless of teacher-pupil ratios, so as to ensure that the pupils would be identified Michael as Wacher,

Michael Wacher, told Mr Rogers to "shove off". Mr Rogers also claimed that a "Green Goddess" reversed into his car as he arrived at the fire with his two colleagues. but a ministry spokesman said an Army Land-Rover braked and Mr Rogers's car collided with the back. Our Labour Staff writes: An early end to the strike, now entering its sixth week, rests on talks in London today be-tween strike leaders and the local authority employers. Whatever the outcome, the strike will continue over Christmas because a delegates'

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St George's Channel : Wind SE, ght. increasing to strong : 300 Sea: Wind SE, light

Saturday 84 per cent. Rain, 24 hr to 6 pm, a trace. Sun, 24 hr to 6 pm, all. Bar, mean sea level, 6 pm, 1,025.4

London: Temp: mex 6 am m 5 pm, 11°C (52°F); min 6 pm; to 6 am 7°C (43°F). Humidir, 6 pm, to 84 per cent. Rain, 24 hr to 6 pm, oil. 0.25ia. Sun, 24 hr to 6 pm, oil. Bar, mend sea level, 6 pm, 1,013.8 collithers seal milibars, risin. 1,000 millibars 29,55in.

Intellectual of many parts to start a new career

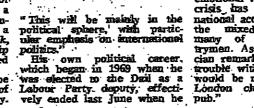
of dimwits.

many unexpected turns since able covera the young Trinity College graduate first joined the Irish the paper.

Department of Foreign Affairs An integration in 1944.

"the Cruiser" as he is known to fellow Irish politicians) is probably best regarded for the personal courage which he bas long shown in his continuing both Official and Provisional.

As author of the highly readable States of Ireland and policy", he said yesterday.



#### Big impact of falling school rolls foreseen schools and general administra- the decline will be much My Dudley Fiske, chief educa-tion officer for Manchester, argued that schools should at

Falling school rolls were issue confronting the education system in England and Wales by speakers at the Government's select two-day confer-ence on comprehensive schools, which ended in York on Satur-

Mrs Williams, Secretary of State for Education and Science, was chairman for much of the conference, attended by 59 chief education officers, head teachers, teacher union repre-sentatives and other educationists, as well as senior department officials and school

Mrs Williams spoke of the "massive impact" that falling rolls would have over the next decade on such things as parental choice, sixth-form organiza-tion and provision, staffing of

Ban is urged on advertisements about fostering

By a Staff Reporter Advertisements privately for fostering children should be prohibited, an article says in this month's issue of Adoption and Fostering, the journal of the Association of British Adoption and Fostering

foster-mothers who enswered advernsements in one periodical were known to the local authority unsuitable. and regarded

Mr James Hamilton, Per-Mr James Hamilton, Permanent Secretary at the depart—where the numbers have
ment ebandoned his civil servant's silent anonymity only
sent secondary school population of 30,000 is expected to ment, ebandoned his civil servant's silent anonymity only once during the public plenary session, to speak of the tensions that were being created between the need for stability in the education system and the inevited don, believes the only way to reduction of size of.

school pupils aged between 11 and 16 in England and Wales

In inner London, for example.

the need for stability in the education system and the inevited changes that would be brought about achieve a reduction of size of all schools in a systematic way school pupils aged between 11 would be for the Government to and 16 in England and Wales enable authorities to reduce the and 16 in England and Wales will continue to grow over the next two years until it reaches a peak of 3,750,000 in 1979. But it will then drop rapidly by an average of 11 per cent over the following six years, reaching 3,340,000 by 1985.

That at least is the national picture, which disguises much local variation. In some areas, where the fall in the birth rate is aggravated by emigration,

sheltering favoured schools from the effects of falking rolls by accelerating the decline of less popular "downtown" schools, to the grave derriment of the remaining children in Declining rolls would inevit

taught an adequate range of subjects.

In a paper presented to the conference Mr Jeffrey Aldam, chief education officer for

Hampshire, spoke of the dangers of free perencal choice of school, which he said could become a main factor in

ably bring greater need for in-service retraining of teachers, and possibly lead to the use of shared or peripatetic staff.

## Drug abusers took their friends to surgery

Continued from page 1

retreated, reeling slightly, down the street.

Dr. Amster finally allowed me into her surgery after a discussion on her doorstep during which she still, did not seem to a remember the telephone call.

She admitted her memory and they stood here and would not go away? In the head would not go away? In the head would not go away? In the head of the younger people of the younger people were from the local area. She said: "They were from the local area. She said he wanted a repeat cribing of controlled drugs, failing to notify the authorities wanted for Diconal, which he has treated an addict, and prescribing heroin or cocanie without a licence to an addict.

In the hallway.

Once seated by the doctor's force in 1973. He cam be desk, the man, an Irishman accused of irresponsible prescribing of controlled drugs, failing to notify the authorities wanted for Diconal, which he has treated an addict, and prescribing heroin or cocanie without a licence to an addict appeared, and other things and pleaded with "Irene" not who has no organic disease.

addressed slowly and clearly.

Dr Amster took over the

practice in the 1950s and at one time had 2,500 patients in a "nice practice". She began to get into difficulties with drug abusers after striking up a friendship with one of her patients who did her small encouraged drug abusers to go

to the surgery, and at one point was letting them in to times there was eight or ren in the wairing room. They came one two, three at a rime, asking for tablets, tablets. They wanted Ritalin, Ritalin,

While we talked the tele-phone rang. It was another drug abuser who claimed he was ready to go straight round in a taxi. The doctor took the

telephone off the hook.

Dr Amster said she remembered the name of the drug abuser who died, although she did not know of his death! She had treated him several times, but she could not recol-lect what she had prescribed for him.

for him.

Then the doorbell rang. We went to the door and Dr Amster said she knew a young man peering through the slightly

opaque glass.

He was allowed in and Dr
Amster said she could not give
him a prescription. He said he

shill she refused, but the man showed no inclination to leave.

He argued that he would not get the doctor into trouble and would make sure be took the prescription to a chemist out-Eventually the doctor and I

showed him to the door and he left, joining another young man who tad been waiting near by. As I left shortly efterwards, another young men was trying to get in to see the doctor. In the meantime
There are three offences issue prescriptions.

Dr Amster refused to

pound of the Association of British Adoption and Postering. She admitted her memory were taken from forms in the and pleaded with "Irene" to who has no organic disease. Agencies.

Agencies.

Agencies.

Agencies.

Are Par Stapleton, assistant director of the United Kinggord Tombour and Committee for Unicer, says analysis has shown that more than half the would-be to be addressed slowly and the support of the sipping. She also appears to be addressed slowly and the taken from fooms in the and pleaded with "Irene" to who has no organic disease house. Recently she said the give him; the prescription in the aftert ted to a tribunal consisting of noon. He said he had gone to five people. The chairman is a the surgery a few weeks before and the other four moter prescriptions."

While we talked the rele
The tribunal can recommended by the Home Segment to the Home Segment to make the Home Segment to the Home Segment to make the Home Segment to the Home Segmen Dr Amster refused to give him a prescription; then the man said he was prepared to pay £20. She still refused, and he offered her £27, which was all he said he had with him. the Home Secretary to make a direction preventing a doctor

from prescribing certain speci-fied drugs. Chemists are told must not honour prescriptions for such drugs. Since 1973 two directions bave been made case is awaiting the tribunal.

The procedure takes about

13 weeks from the referral of a report to the making of a direction. No temporary direction has been made, since doctors usually stop once they have been warned, but even that procedure requires a panel to sit and time for the doctor to arrange his detence meantime he can still

## law on wills are suggested

By Our Legal Correspondent The Law Reform Committee has published a consultative document on the possibility of reforming the law and procedure on making and revoking wills, some of which dates back more than a century. . The committee asks a num-

witnesses are to continue to be obligatory, should there be a change in the rule that both must be present simultaneously resence of the testator?

the statutory requirements. The committee also asks, whether the rule prohibiting a witness from taking any benefit under the will should be abolished, as going too far in nvalidaring gifts to innocent

beneficiaries.
Copies of the consultative document can be obtained from I. A. C. Watherston, Law Reform Committee, Lord Chancellor's Office, Rouse of Lords, London, SW1.

for Mr Taverne A new weekly political proramme from Associated Television is to be presented from Innuary 9 by Mr. Dick Taverne, QC, who was MP for Luncoln for 12 years. It will be called Left, Right and Centre.

Mr Taverne, who is director to the Versieus for Efficient

Forecasts for 6 am to midnight:

W Midlands, SE, central S and English Channel (I NW England, N Wales: and Isle fresh; sea moderate

SW Scotiand and N Ireland : Cloudy, rain spreading from S; wind mainly S, light or moderate; max temp 7°C (45°F). NE and NW Scotland, Orkney A rather mild, S airstream per and Sherland: Cloudy, rain in sists, but a further trough is explaces, snow on high ground; pected to move N over England wind SW. moderate or fresh; and Wales. Outlook for tomorrow /ednesday : Continuing Wednesday: Continuing un-sertled with rain of times, but

SW England and S Wales: Cloudy, periods of rain, heavy in places; wind S, moderate or fresh; max temp 12°C (54'f).

Borders, Edinburgh, Dundee, Aberdeen, Glasgow, central High-lands, Moray Firth, and Argyll: Fog patches early, mainly dry be-coming brighter; wind SW, light or moderate; max temp 6°C... (43°F).

English Channel (E): Wind S,

WEATHER REPORTS YESTERDAY MIDDAY: c, cloud; d, drizzle;

Post Office Telecommunications Werehere to help you

Saying
'Happy Christmas'
to friends and relatives

abroad

Five minutes of seasonal salutations to Australia will, for example, set you back

only £5.71 (this includes VAT) and calls to most countries cost less and have a Cheap Rate.

So please spread your calls over the whole holiday period to avoid congestion. To

make this easier we are extending the Cheap Rate, where applicable, to cover Boxing Day

If the line's engaged, leave it a little while before trying again. And be prepared to

direct, remember to ring International Enquiries well in advance. Some codes are shown

We like as many of our staff as possible to have Christmas with their families, so

Advance Bookings

8.30 am to 2 pm.

1. Non-dialiable calls required

and 8 am on 26 December

between 6 pm on 24 December

he made from 19 to 22 December

between 8:30 am and 5.30 pm,

and on 23 December from

From London (01) numbers,

dial 104, 105 or 107 according

to the country as listed under

Operator Services in the Dialling Code Booklet; for other countries

dial 159. From all other numbers

national Calls, ask for Christmas

dial the code shown for inter-

International Bookings and

Special Christmas International Arrangements

1. Noon on 22 December is the

latest time for acceptance of

destinations for delivery by

from service into or out from

23/24 December until midnight

S. Other international telegrams

will continue to be accepted by

holiday period but there may be

the UK after midnight on

Offices have closed for the

some delays in forwarding

Urgent Rate or recognised as

Christmas Day.

If you're uncertain about a code, a number, or whether a country can be dialled

wait up to a minute for the call to connect-IDD calls have to travel great distances.

there will be no operator assistance available on Christmas Day for calls that can

Changes in the

ber of questions on which if in-vites comment and evidence. Should one witness to a will be enough, instead of two? If two

when the will is signed, and that they must sign in the committee discusses a court should have general dispensing power to allow a will's validity if it is true and freely expressed wishes of the testatur, even though it does not satisfy all

I'V programme

the Institute for Physical dies, held Lincoln for Studies, held Lincoln for Labour from 1962 to 1972, when he resigned and for his

## Weather forecast and recordings

of Man: Cloudy, a little rain, per-haps some heavier rain at night; wind S, moderate; max temp 11°C

Today Moon rises: Lighting up: 4:23 pm to 7:33 am. High water: London Bridge, 8.9 High water: London Bridge, 8.9 am, 6.2m (20.3ft); 8.57 pm; 6.3m, (20.5ft). Avonmouth, 1.40 am, 10.6m (34.8ft); 2.20 pm, 10.8m (35.5ft). Dover, 5.44 am, 5.8m (19.0ft); 6.34 pm, 5.6m (18.3ft). Hull, 12.19 am, 6.2m (20.5ft); 1.21 pm, 6.0m (19.7ft). Liverpool, 6.10 am, 7.6m (25.0ft); 6.36 pm, 7.8m (25.7ft).

London, East Anglia. E Midlands, Lake District, NE, central
N and E England: Fog parches
early, generally cloudy, rain later;
wind S to SW, light; max temp
10°C (50°F).

Wednesday: Continuing unseriled with rain of times, but
also bright intervals: parchy overmight fog; generally mid.

Sea passages: S North Sea and
Strait of Dover: Wind S, moderste or fresh; sea slight.

fight a the

## Rail unions to have more say in running of pension fund which spent £11m on works of art

The railway unions are no be given more say in the manage-ment of British Rail's controversial pension fund, which has been criticized for investing more than 511m in works of art that may now be worth less than their purchase price.

then their perchase price.

Union leaders will shortly consider proposals by the British Railways Board that they should take a more arrive part, and in greater numbers, in the day-to-day management of the 1478m firmd, including taking part in subcommittees that buy and sell the investments, including paintings.

ments, including paintings.

Some union leaders, including Mr David Bowman, outgoing president of the National Union of Railwaymen, and Mr Ray Bucking, general secretary of the Assurance Society of Leaguer and Fire. Lucomotive Engineers and Fire-men, have expressed concern that the fund managers are debiging in the highly volatile

art market. This year alone the fund has spent more than f3m on works of ert, making it one of the largest private collectors in the world.

stantial sum from its art pur-chases. He feels that the money would have been more appropriately invested in British industry, where it could have helped to create new jobs.

Many of the fund's purchases are still hanging in museums and galleries throughout Europe, but much more is stored out of sight in a warehouse in Conduir Street, London.

But there are no signs of any serious pressure from the rail unions for a substantial change in the pension fund's investment policy. Union leaders are privately taking the view that as the art collection represents only 3 per cent of the fund's total investments there has been

Besides, there is no great demand on the fund from railwaymen. It was set up in 1967, and under British Rail pension rules employees have to belong to a fund for 40 years before they can draw full pen-sion rights. As a concession members of

the fund, who include most British Rail employees, are allowed to add a notional seven years to their service. The maximann that anyone can claim from the fund is 17 fortieths of the full pension rights.

The winons therefore hope that when the fund is paying out full benefits in 30 years' time the value of its art acquisitions will have increased consider-

Railwaymen said yesterday: "What we need are long-term investments to protect our members' interests in the future." The question of getting the pension fund to pull out of the art market had not even been discussed by his union, he

The pension fund is managed by a board comprising 12 mem-bers of the British Railways Board and 11 rail union officials representing the pension fund members. An investment com-mittee of three members from each side dictates overall investment policy, but fund members, through their unions, have no say on the subcommit-tees which invest the money.

## Purchases surrounded by secrecy

Sale Room Correspondent pension fund had invested a pension rund had invested a small proportion of its funds in art on the advice of the London-based auctioneers, Sotheby Parke Bernet, first became known in December, 1974.

If was the first time the City's vast resources of managed money had successfully been tapped for spending on art and, as far as is known, that initia-

Museum, in New York last year for about £560,000.

It is believed to have made several purchases last Mey when Socheby's sold the contents of Menumore Towers on behalf of Lord Rosebery. A fine Leuis XV marquerry secretaire by Bernard van Risenberg II, which was bought in on behalf of Lord Rosebery at £280,000, is believed now to belong to the pension fund.

It is not apparently envisaged

tapped for spending on art and, as far as is known, that initiative remains unique.

It came during the oil crisis, which had brought a big recession in the art market.

The fund's first purchases were at Sotheby's important aurumn Old Master paintings sale and included a Tiepolo oil National Gallery, at £195,000, sketch, now on loan to the and two fine architectural views by Pannini.

belong to the pension fund.

It is not apparemtly envisaged that any sales from the art portfolio will take place for at least twenty years. As wide a spread as possible over all important fields of art and antiques is also being sought, so that adverse shifts, in fashion in one field will be counterbalanced by improvements in others: The fund concentrates on items of top quality.

The spread is known to in-

by Pannini.

Since then the pension fund and Sotheby's, their advisers, have attempted to surround both purchases and the manner of operation of the venture with secrecy. But the art market is additted to gossip and information has shipped out.

It is known, for instance, that the fund bought Picasso's "Blue Boy", a gonache now on loan to the Victoria and Albert on items of top quality.

The spread is known to include early Chinese porcelain, eighteenth-century sculpture, furniture, pictures ancient and Old Master drawings. Many of the best items of the Ellesmere collection recently auctioned at Sotheby's are among the fund's purchases.

Sotheby's were considered the ideal advisers for the venture because of the wide spread of

Museum, in New York last year expertise contained within the for about £560,000.

It is believed to have made several purchases last Mey prepares a dossier for British when Softheby's sold the contained within the contained within the contained within the several purchases last Mey prepares a dossier for British Rail on the items recommended.

for purchase.

The historical importance of the items are explained and Someby's suggests a maximum price at which the items would be a sound investment.

be a sound investment.

The suggestions are passed on to British Rail through Mrs Annamaria Edelstone, who used to edit Sotheby's glossy annual, Art ar Auction, but now manages the art fund. The experts making the suggestions do not always know whether they havebeen acted on, and sometimes complain that British Rail has bid more than was advised.

The secrety surrounding the

The secrecy surrounding the purchases makes it impossible to assess how wise they have been; they are now said to total about 600 items. What is clear, however, is that the arrangement has been very

arrangement has been very beneficial to Sotheby's accepts important works of art for sale, large commissions can be earned if a buyer is found. The higher the price the fewer potential buyers there are, and British Buil's presence can be British Rail's presence can be

## Dons reverse decision on 'Marxist' report

From Judith Judd of The Times Higher Education Supplement, Edinburgh. University teachers voted on

Saturday to condemn a cam-paign which, they say, is being directed against Marxists in higher education in the wake

higher education in the want of the Gould report.

At a stormy session, the Association of University Teachers' council meeting at Heriot-Watt University, Edinament remised its previous herot-Watt University, Edunburgh, reversed its previous night's decision to reject a motion deploring the report, The Attack on Higher Education, by Professor Julius Gould, of Nottingham University, which described Marxist in-

Anid shouting and heckling the council accepted a motion from the Open University which said that the publicity the report had received gave the impression of an orchestrated carriers.

campaign
"Council deplores the
McCarthylte technique of smear
and innuendo against named
individuals and institutions which the campaign appears to be employing ", it added.

Representatives from Nottingtam University walked out after the vote, claiming that the principle of open discussion had been violated. They said that none of the amendments of the manufacture of the mendments.

the motion had been



rehearsing for Nationwide's freely adapted version of The Wizard of Oz on BEC 1 tonight. With him in this scene at the

wizard's castle are (right to left): Sue Lawley (as Dorothy), Richard Stilgoe (Lion), Bob Wellings (Straw man), and John Stapleton (Tin man).

## **Queues for Christmas Skytrains**

By Craig Seton
An official of Laker Airways
yesterday urged the Government
to allow the airline to fly more
than one Skytrain service to
New York each day because of to the motion had been considered.

Professor Gould said yesterday: "The AUT council yielded to powerful left-wing pressures exactly as described in my report. It has made itself redictions by taking different decisions on two successive days."

Mr Cyril Snell, reader in civil engineering at Nottingham University and an executive member of the association, said: "We were very angry that academics could fend themselves to such opposition to the spirit of firee inquiry, which is fundamental to academic life".

Mr F. A. (Freddie) Laker Airways a few people attempting to yeare after April 1 there would be no restriction on Skytrain at fer April 1 there would be no restriction on Skytrain frequency and capacity and the dickets in the last few days before Christmas.

At a Skytrain office in Victoria station, London, on Saturday two British Transport at 4 am today.

The AUT council yielded to powerful left-wing pressures than one Skytrain service to allow the airline to fly more than one Skytrain frequency and capacity and the after April 1 there would be no restriction on Skytrain frequency and capacity and the cluster office at Gatwick airport last night, hoping to buy tickets along a day. It would also be some would not be able to fity that academics could fend themselves to such opposition to the spirit of firee inquiry, which is fundamental to academic life".

Mr F. A. (Freddie) Laker, who introduced the Skytrain ing to buy sickets for friends a few April 1 there would be no restriction on Skytrain frequency and capacity and the clusting to have restriction on Skytrain after April 1 there would be no restriction on Skytrain frequency and capacity and the clust in the last few days are pour last few days. A Laker office at Gatwick airport last night, hoping to buy tickets able to introduce extra flights on the association, said: "We were very angry that academics could fend themselves to such opposition to the spirit of firee inquiry, which is fundamental to academic life".

Mr F. A. (Freddie) Laker, who introduce

service, blamed the trouble on of their family. The length of a few people attempting to queue is no indication of the

## Food price fall was first for 5 years

Food prices fell in the summer, and families paid 11p in the pound tess in the three months from July than in the previous quarter. The drop is recorded in the Government's latest National Food Survey. which is published today. It was the first decrease for more than five years.

The survey also shows that consumption of all foods in British homes is still falling each year, even though prices of many fresh foods were lower and quality higher than this summer than in 1976.

The results are alarming for the food industry, which is highly labour-intensive, with a workforce of 700,000. They confirm the industry's worst fears that even a cut in the food prices would not induce people to buy more.

Almost 2,000 households con-tribute to the survey, which measures consumption in the home. It shows that families were eating markedly less beef, white bread and fish late in the

summer than a year before. Householders did eat many more fresh vegetables, however, because they were much cheaper than a year before and many more were grown in home gardens. Consumption of con-

renience foods suffered accordingly. Consumption of frozen vegetables was cut sharply as pro-cessors who had bought 1976 stocks at high prices watched prices of 1977 produce of excellent quality fall steadily through out the summer. "Consumption of fresh green vegetables doubled between the second and

third quarters of 1977", the survey said. Food Facts No 9 (Ministry of Agriculture, Fisheries and Food, Whitehall Place, London, SW1).

## An MP 'has no right to demand publication'

right to demand publication of a letter, the Press Council says in an adjudication issued today rejecting a complaint made against the Daily Mirror by Mr Frank Allaun, Labour MP for Salford Fact. Salford, East.

Mr Allaun said that the editor was under an erhical obligation to publish a letter from him criticizing a news report which, he said was based on an untruth.

The Daily Mirror published an article by John Pilger sav-ing that "the latest, most sophisticated torture to be used against Russian dissidents" against Russian dissidents was burning with mustard gas. He said that a Moscow man felt a sharp burn on his left foot as he was sirting in a crowded train. The hospital told him his socks had been sprayed with a chemical and it had been mustard gas, the report said. report said.

Mr Allaun told the editor, Mr Michael Molloy, that it was arrant nonsense" and he did Mr Pilger invited Mr Allaun

Neither a member of Parlia when the man was safely out of By a Staff Reporter the victim taken by a Daily Mirror colleague who had accompanied him to the Soviet

Mr Allaun accepted the invitation and said he would be surprised if it showed the KGB dropping mustard gas on a man's foot in a "crowded bus". Mr Molloy told the Press Council that Mr Alkaun was neither expressly nor implicitly referred to in the series of articles on Russia and he could not understand on what grounds he felt the newspaper was under an obligation to publish his letter.

The Press Council's adjudica-The Press Council is adjusted tion was:

The Press Council considers that publication of the letter was a matter for the editor's discretion and that neither a member of Parliament nor anyone else has the right to demand publication. There was no obligation on the editor to publish Mr Allaun's letter because he had not been personally. cause he had not been personally attacked, and it was for the editor to decide whether to publish a letter critical of points made in a signed article. The complaint against the Daily Mirror is rejected.

#### Press award in memory of dead journalist

the best contribution to international understanding " in memory of David Holden, its chief foreign correspondent, who was murdered in Egypt 12. days ago.

To be created in 1978 as an additional award under the British Press Awards scheme, the David Holden Award will be given annually. It will be financed by the income from a fund, to be established party by a contribution from Times by a contribution from Times Newspapers Ltd and partly by contributions from Mr Holden's riends or anyone who would like to pay tribute to him. The scheme has been approved by Mr Holden's widow.

Anyone wishing to make a con-tribution should make cheques payable to Times Newspapers Ltd., to be sent to the Compa tary, Times Newspapers Ltd., PO Box 7, New Priming House Square, 192 Gray's Ion Road, London, WCI 8EZ. The appeal Will remain open for about

## Harmonization wanted, not duplication

Early in November the Government decided to exempt subscriptions to some trade associations from value-added tax, thereby saving the National Farmers' Union and the Country Landowners' Association some large bills.

Immediately afterwards the asso-ciation issued a notice headed "CLA wins VAT battle", in which Mr James Douglas, secretary-general, said: "This decision by Treasury ministers shows that a well balanced and well researched argument can still achieve a favourable reaction from government."

The association had worked bard to discover that no other landowning organization in Europe was likely to have to pay the tax on members' subscriptions. It was therefore able to report trium-phantly to HM customs and excise that if the tax was levied in Britain the sacred goal of harmoniza-tion under EEC rules would be When the exemption was an-

counced the union also issued a bruce. It was headed "NFU success " and in it Mr George Cattell, the director-general, said: " This most welcome government decision is in response to an NFU initia-tire, supported by the CLA." The simultaneous release of the

two interesting questions. First, is it was to treat government departments like fairground slot machines labelled "a prize every time"; Secondly, i cuch organization is determined to appear to be not

it not be forced to duplicate some of the effort and expense of the other? If that is so, may not the members of the NFU and CLA how be paying as much extra for that reason as they might have had to pay through VAT?

one among many contributors to victory but the principal one, will Early this mouth Mr Morris, scretary of State for Wales, sluded to another case of dupli-tation, which must help to raise the total cost of the national agri-

Agriculture

**Hugh Clayton** 

cultural lobby. The full title of the National Farmers' Union is the NFU of England and Wales. There is, however, another organization called the Farmers' Union of

called the Farmers' Union of Wales. In the words of Mr Morris, "there are two unions in the same area, with the same aim of ensuring the wellbeing of the farmers of Wales; but each working as if the other did not exist." He called for an effort by both unions, adding: "I stress by both unions", to try to establish a working relationship. "All I seek to propound is the principle.

unions", to try to establish a working relatioushin. "All I seek to propound is the prisucple of the need for an understanding", Mr Morris went on. He was sure that with good will in all directions the interests of Welsh farming could be served in peace and harmony.

The two unions immediately commended his statement. Each managed to echo and support his plea for a new attempt at compromise without volunteering anything definite towards it.

Duplication of effort and re-

thing definite towards it.

Duplication of effort and responsibility in agriculture is not confined to farmers and landowners, however. It occurs in government departments as well. Three years ago it was hard to decide where the responsibilities of the Ministry of Agriculture, Fisheries and Food ended and those of the Department of Prices and Consumer Protection began.

The battle about that boundary The battle about that boundary has subsided as Mr Säkin, Minister has subsided as Mr Silkin, Minister of Agriculture. Fisheries and Food. has become firmly established as the one responsible for protection of consumers against increases in food prices. The interest of his ministry is now beamed towards the Department of the Environ-

Powerful and respectable lobbies like the Country Landowners' Association, the Economic Development Committee for Agriculture and the Centre for Agricultural Strategy at Reading University all want the ministry to adopt a new role.

Today the ministry is one of

Today the ministry is one, of the great counting houses of Whitehall sandwiched between the proposing zeal of the European Commission and the Council of Ministers in Brussels, and the dis-posing might of the Treasury at home. Next year there will be an accelerating campaign to turn the ministry into a department of the ministry into a department of the environment with important responsibilities for rural plenning.

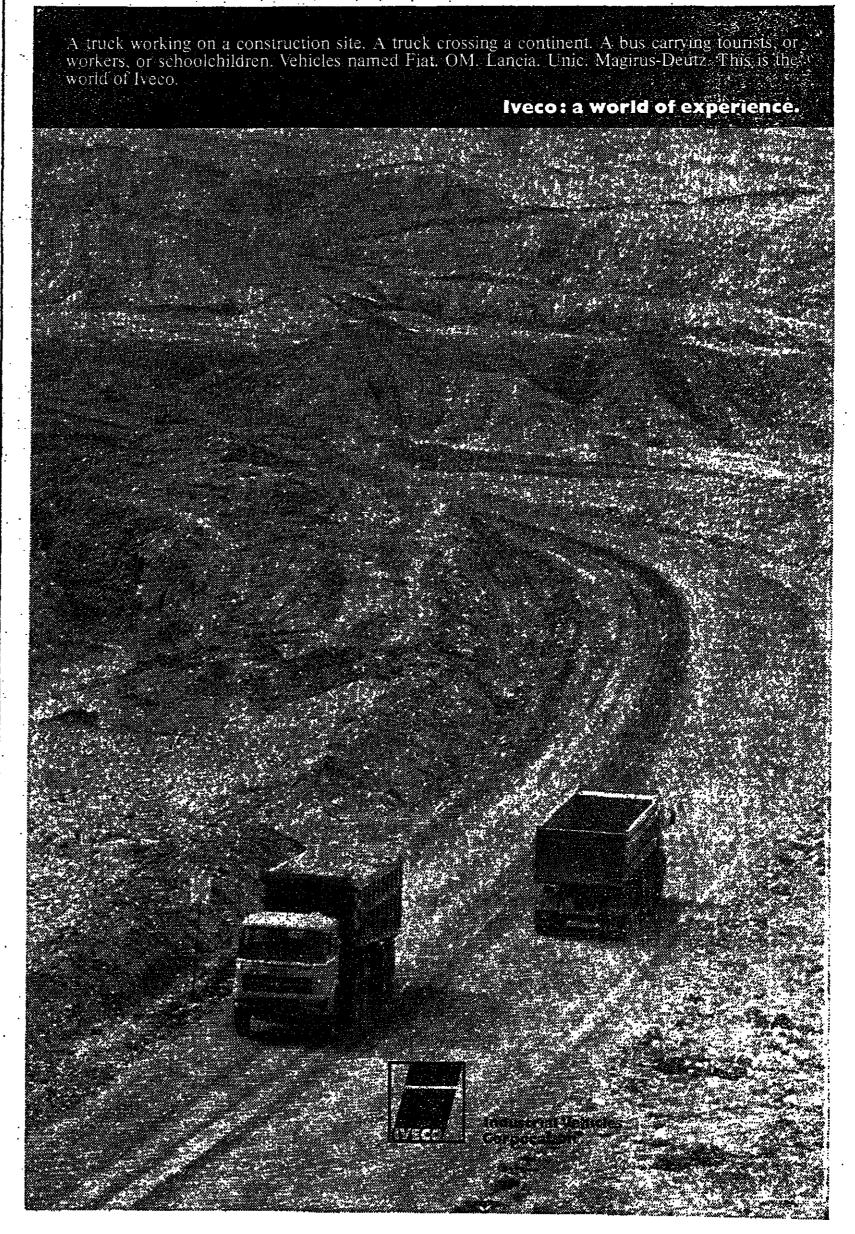
The main task of the ministry is to safeguard food supplies, and the Government has decided that one of the best ways to do that is to raise material content. one of the best ways to do that is to raise national output. The ministry might therefore be thought the worst agency for preserving the traditional appearance and fabric of the countryside. A ministry charged with producing more food might be expected to want to flatten every mossy bank and build a broiler house in the middle of every scenic vista.

The introduction of a new element in the machinery of rural planning might simply increase complexity and produce nothing of value. Those who support a greater ministry role in rural planning in-sist, however, that the needs of food supply go by default simply because the ministry is lest out of

planning consultation

planning consultations.

Bodies like the Nature Conservancy Council and the Development Commission, which includes the Council for Small Industries in Rural Areas. now "belong" to the Department of the Environment. A case for switching them to the Ministry of Agriculture will be made in the coming year. If farmers think that there is any danger of duplication of effort and responsibility by the two departments, they can cite their own experience as a warning against it.



Science Editor The suitability of Britishdesigned advanced gas cooled reactors (AGRs) for a third nuclear power station pro-gramme, under review by the Government, is seriously questioned in a new assessment showing that AGRs take twice as long to build as predicted and that their development has overrrun by more than £1,000m. Moreover, development money will be needed to re-

design the reactors because they do not produce the power intended to make them com-petitive with other types of stations. Not one AGR is oper-ating properly after the start of the programme more than

the programme more than ten years ago.

The accident to the Hunterston B station, closed in October after a few months of operation because seawater leaked into the cooling system, has also provoked a review of basic design.

basic design.

Those are among the technical issues behind submissions to the Government to select the pressurized water reactor (PWR), which accounts for more than 80 per cent of the power station reactors in the world. The choice of the PWR would not resolve the immediate dilemma of the nuclear manufacturing industry, which has not had an order since

Hence the proposal by the Central Electricity Generating Board that the first move should be to order a new AGR to take pressure off the industry, but simultaneously to order a PWR to obtain experi-

ence with that system.

Other matters must be taken into account before making the final choice for the third pro-

#### **Battered** wives reduce Act 'not being enforced' By Ronald Kershaw

By Our Legal Correspondent The intentions behind the Domestic Violence Act, 1976, designed to protect battered women, are being undermined by judges all over the country, according to the Legal Action The group, which has nearly

4,000 members, mainly lawyers says it has received complaints from solicitors in many areas that county court judges have been unduly antipathetic to granting injunctions to exclude violent men from the homes they were sharing with their wives or cohabitees.

This dislike does not extend simply to battered mistresses. Some judges appear to be very reluctant to exclude a husband,

police to arrest the man if he disobeyed it by returning to the home, or again using violence against the woman or a child, the group says.

#### Ambulance go-slow

Sixty ambulance men in Bedfordshire are refusing to drive at more than 20 mph except in emergencies because of a dispute over working conditions. They will also operate a radio blackout from today except for emergency calls.

from the generating boards, the Central Policy Review Staff ("Think Tank") and some manufacturers emphasizes that this is the fourth time a successful successor to the first generation of the British-designed Magnox power station

is being sought The AGR was picked for a second programme of work in 1965; but against a background of troubles a review was under-taken by Mr Peter Vintner in which he recommended an overhaul of the industry before making a decision.

In 1974 a government decision favoured a third pro-gramme based on the steam generating heavy water reactor. was an experimental system of the Atomic Energy Auth-ority and has been informally dropped as an ill conceived

years proposals to adopt the American-designed PWR have been rejected. At the same time other countries have taken a licence for that system; German manufacturers have built an industry that has provided more than £10,000m of exports, and the French have made £3,000m from exports.

Those overseas orders from companies that have adopted the PWR are one of the main reasons for proposals that British industry must follow the same route. The AGR requires a different type of turbine and ancillary equipment from that of stations using PWR units: Hence, with the world domina-tion of the PWR, the British manufacturing sector supplying the electricity generating indus-tries could find itself with no

## Ulster drive to iobless total

Mr Mason, Secretary of State for Northern Ireland, has State for Northern Ireland, has ordered the preparation of an economic plan for the province. It will be drafted initially by civil servants and then passed to the recently formed Northern Ireland Economic Council for its views.

Top priority will be given to prepare the priority which is nuclear the priority will be given to the properties of the priority which is nuclear the priority will be given to the priority which is nuclear the priority will be given to the priority will be given to the priority which is nuclear the priority will be given to the priority will be

unemployment, which is running at 11.6 per cent, nearly twice the national average on the mainland.

with the object of obtaining more work for existing in-dustry, early thinking includes the possibility of attracting orders for Britain's national-ized industries to Northern Ire-

land plants.
The overseas orders frequencly obtained in return for tence ".

Even where judges did grant an injunction against a violent man, they were unwilling to attach an order empowering the police to arrest the man if he disabered it. Despite orders in the past months amounting

E82m for two liquefied petrol-eum gas carriers and a new ferry from the state-owned Harland and Wolff shipyard, Harland and Wolff shippard, the 9,000 work force will gradually be reduced. About 2,000 The alleged spies—Frau Renate Lutze, once secretary to Dr Herbert Laabs, head of the Defence, is known to be exploring the possibility of pressing for the diversion of naval shipbuilding to the Belfast yard.

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### WEST EUROPE

## Chances improved for quick negotiations on **Greek entry to EEC**

Athens, Dec 18-

The Greek Government, relying on a renewed popular mandate, this week resumes efforts to speed up entry negotiations with the EEC. Its chances of success are now greatly enhanced.

Mr Panayotis. Papaligouras the Foreign Minister, and Mr George Kontoylorgis, the George Kontoyiorgis, the Minister without portfolio in charge of EEC affairs, left for Brussels today to attend the fifth meeting of ministerial negotiators tomorrow.
It is believed that the Nine,

disarmed by Greek eagerness to join the Community at almost any cost, have taken the political decision to admit Greece promptly, but then to harden their attitude towards applicants, mainly Spain.

Spain.
Such a decision could have been induced by a feeling in West European capitals that the Karamanlis administration should not be let down, in view of the emergence in last month's election of the anti-EEC Radicals as the main opposition force. with Parliament passed a confi-dence motion in the Kara- nest.

manlis Government by 171 votes against 126 early yesterday. The overall majority of 45 is large enough to keep the Government in power for the duration of the Parliament's four-year term.

It is against this background that the Greek delegation will be asking the Foreign Ministers of the Nine to accelerate the negotiating procedures by responding to the Greek proposals already submitted on most of

Mr Papaligouras also intends to ask the Community to pro-ceed to full negotiations on certain Greek agricultural products such as wheat, cotton, rice and poultry meat, which do not come under the politically sensitive category of Mediterranean crops.

France and Italy are calling for a revision of Community priorities and protection for their Mediterranean crops, especially in view of the competition expected from Spain. Greek officials hope that after the French general election in March, negotiations with Greece on agricultural products could begin in ear-

### French daily closes after life of only three months From Our Own Correspondent less, in view of the fair accomplied of the paper's classical accompliance.

Paris, Dec 18

After just 77 issues, the bright new Parisian tabloid by Informe has ceased publication. When it was launched in September, it had a first print order of 350,000, and the promise of at least two years of economic security. The launching with its attendant advertising cost 10 million francs (£1,100,000).

At its best it never sold more At its best it never sold more than 71,910 copies, but its sales for the last week averaged only

The sudden closure of the paper provoked, almost inevitably, a six in by the staff of 50 journalists and the print unions are now trying to obtain

leader in this area of the press with a circulation of more than half a million.

It had high aspirations of doing what the French press never quite achieves—separating news from comment—and did have some success in producing informative background feature articles

Nevertheless, its lack of re-sources made it difficult for it the other serious papers, and hopes of finding and keeping 120,000 readers just could not

## Natoplaysdownimportance of Bonn spy scandal

From Ivan Barnes
Brussels, Dec 18
Highly placed Nato sources in Brussels have been at pains

Highly placed Nato sources in the West German press, there were reports from Brussels of over the weekend to play down he latest Bonn spy scandal.

It is being suggested that newspaper reports have exaggerated the potential damage to Nato of the leaking of over 1,000 top secret documents from the West German were reports from Brussels of ware reports from Brussels of Nato officials being stumed by the demage done to the West exaggerated the potential damage to saying that the damage was irreparable.

Now, however, the position is being taken that damage to Nato interests is less than has

Defence Ministry. despite the fact that the Defence Ministry and the West prosecutor's federal office confirmed as basically correct the original report in the Frankfurter Allgemeine the Frankfure.
Zeitung last Monday.
Zeitung last Monday.
Frau

Nato interests is less than been said in some reports. This is not very reassuring. Officials will not discuss in detail these supposed exaggerations, insist-ing that investigations are still

It does not appear to be known for certain which of the documents were actually photo-copied and passed to East Ber-

There is sympathy in Brus-sels for the West Germans, but it is seen as yet another demonstration of the security risk West Germany represe

### Town votes on changing **Passion Play**

Oberammergau, West Germany, Dec 18.—The people of this Bavarian town went to the or not to replace what some consider an anti-semitic ver-sion of the local Passion Play. Jewish groups abroad have objected that the version used objected that the version used to the century, written by an Oberammergau priest with the music composed by a viliage schoolmaster, portrayed the Jews as being solely responsible for the death of Observer.

The revised version, based on a 227-year-old script by Father Ferdinand Rosner and edited this year to remove what some considered antisemitic passages, was staged experimentally six times last

Herr Erust Zwirk, the mayor, said that some 3,600 people over the age of 16 had gone to the polls. But their decision may not be the final word, he said. It was merely arranged to help the 17 town councillors decide what version to pick for the next decennia production in 1980.-AP.

#### Corsica 'battle' to be stepped up Ajaccio, Dec 18.-Corsican

nationalists announced today that they will step up their fight for the island's independence from France and extend it to the French mainland. Hooded members of the Nat-

ional Corsican Liberation Front told a press conference that the new phase will benefit from from "outside help" but re-fused to give details.—UPI.

222-vard Swiss cake

Pfaeffikkon, Switzerland, Dec 18.—Six Swiss pastry cooks have baked a 222-yard-long creem-filled cake and sold it by the yard to help raise funds for Christmas decorations.—Reuter.



### German boxer in coma after losing title match down after a flurry of punches

Paris, December 18
The West German boxer Jorg
Eipel was in a deep coma in a
hospital at Senlis, near Paris,
tonight after losing a fierce
battle with the French challenger, Alain Marion, for his European weherweight title.
The fight took place last
ticks in a marional part to in

night in a marquee put up in the market place of Creil, Marion's home town north of

Paris. Eipel, who is 20, was knocked

Spain to

on the pill

From Our Correspondent

The Spanish Government has decided to lift the ban on the sale and advertising of contraceptives imposed by General Franco.

Tranco.
The Cabinet approved on Friday a new draft law to replace the articles in the penal code outlawing contraceptives.

For many years the stipula-tions of the penal code have been out of date. Many Spanish women take the pill and have

been able to get round the laws

easily.
Only lest March a newspaper editor was charged with con-

Cardinal Marty, the Archbishop of Paris, celebrated Mass roday in the parish school of St Nicolas du Chardonnet, adjoining the Left Bank church near Noure Dame

which has been occupied by Roman Carholic traditionalists

Roman Catholic traditionalists since last February.

He told the 600 people attending Mass that he intended to go to "the limits of appeal of the justice of our country" to win them back their church. It was to prove his support for them and their priest, Father Jean Bellego, who assisted at the service, that he had come to celebrate Mass with them just before

Mass with them just before

The church was supposed to have been handed back to the

parish by the traditionalists after a court ruled in Father Bellego's favour in the summer. However, the traditiona-

lists' only response to the court ruling was to stage a

three-day permanent Mass in the church covering August 31,

the date when they were ordered to leave.
Mgr Ducaud Bourget, one of

their leaders, has challenged the police to enforce the court

ruling and to drag him and his followers into the street "to

let the entire world know that of its the French Government has force.

From Ian Murray

Paris, Dec 18

Paris traditionalists

lift ban

in the fifteenth round and staggered to his feet on the count of eight, only to collapse against the ropes.

He was taken to his corner

and was put on a stretcher when it was put on a stretcher when it was found that his heart had stopped. A fireman gave him heart massage until a ringside doctor arrived and gave him a cardiac injection.

A multiplication examination

A preliminary examination has shown that Eipel has an injury at the base of the neck,

San Marino

communists

try to form a new coalition gov-

largest party.
The Christian Democrats

failed to muster any support beyond their 25 members in the

60-seat parliament, the Great and General Council, in their

efforts to solve the crisis. In a

the court's order. He is not

keen to make a martyr of the

traditionalists so, if the church is to be won back for the

parish, Cardinal Marty may well be forced to take judicial

action himself.
While the cardinal held

While the cardinal held Mass in the school, the traditionalists in the church celebrated theirs in their own way. The old Sandstone building was packed and notices about the Christmas services on the doors showed that they were prepared for the holiday.

Yesterday, Archbishop heir griefly leader

Yesterday, Archbishop Lefebyre, their spiritual leader, carried out a double ordination at Notre Dame du Pointet, near Vichy. In his address he said

that people all over the world
wanted to say the true Mass
and teach it to their children.
Mg. Léon Elchinger, the
Bishop of Strasbourg, in a

turns to

possibly after falling against the ropes earlier in the bout. He had been punished quite heavily for much of the contest and from the twelfth round had seemed way that seemed very tired.

Doctors have been studying a replay of the film of the fight for clues about how he received

the injury. They have been unable to examine him properly The crowd in the marques, which had been cheering its champion to victory through a

in which Marion took the battle to the champion from the start while Eipel, failing to produce any punch of note, had kept up his score by his speed. Eipel was 19 when he won his title last April in a disquali-fication against the Dane. Jörgen Hansen. Last night's fight was the twentieth of his professional career and he had won 17 of them.

#### Progress made in Lisbon interparty discussions From Our Correspondent

San Marino, Dec 18.—The two Captains Regent of San Marino, whose government has fallen, have invited the Communists to Portugal is still without a government, 11 days after the fall of its first post-revolu-tionary constitutional Cabiner led by Dr Mario Soares of the Socialist Party.

President Eames has asked

ernment.

The crisis began with the Socialist Party publing out of a coalition with the Christian Democrats, the republics the five parliamentary parties to come to some agreement among themselves to create a

among themselves to create a basis upon which a government may be formed.

For a year and a half Dr Soares's minority Socialist Government has ruled alone.

Dr Soares's subsequent efforts to persuade the parties to come to a workable agreement with him failed. The President's easily.

Only lest March a newspaper editor was charged with contravening the country's laws on disseminating information about contraceptives after he had reprinted an article on the subject from The Sunday Times.

efforts to solve the crisis. In a bitter starement, they accused the Socialists: of "abditating responsibility"

The Communists, who have 16 seats, were called in and given until today to decide on a mandate to try to form a government.—Reuter.

efforts to creete the conditions for forming a second coustitutional government continued throughout this weekend.

During his four-day absence last week on an official visit tion parties sent the President's office outlines of their own

Cardinal joins fight against schemes for government for bim to study on his return Since his return last Thursday, President Eanes has seen the leaders of the parties which lent a hand to an iniquitous enterprise against right and morals, and against freedom."

It is, in fact, up to M Jacques Chirac, the Mayor of Paris, to decide what to do about this flagrant breach of the course order. He is not had been in opposition to Dr Source, the Social Democrats (the second largest party), the Christian Democrats, the Com-munists and the Popular Democratic Union, an extreme

left-wing group.

The parties have also been meeting among themselves, par-ticularly the Socialists and the Christian Democrats. Although these meetings have not been for negotiation but merely for preliminary discussion, there is a general feeling that some progress has been made. A certain

hightening of political tension is noticeable.

Apart from the determination of the former Prime Minister not to share power with either

main hindrances to any general interparty agreement has been the blank refusal of the Social Democrats and Christian Democrats to sit down to discussion with the Communists or take part in any government in which they were represented.

The Communists on the other hand, have continuously expressed their willingness for

The leader of the Christien Democrats, Dr Freitas do Amaral, stated, after conferring with President Eanes, that there was no reason to stup

interparty confacts.

"Very active efforts are being made so that the Portuguese people may be told by Christmas that a majority agreement is possible which will support a new constitutional govern-ment", he said. If not, early general elections must be called. Progress is believed to have been made in talks between his party and the Socialists. The contacts continue today, and it is believed that a Socialist-Christian Democrat agreement now more possible. Some observers even go so far as to envisage the possibility of such an agreement forming the basis

of the platform upon which the second constitutional govern-ment will be based.

The National Council of the Christian Democratic Party is meeting near Lisbon today and President Eanes was due to receive delegations of the Socialist Party and of the Social

## Normandy ferry dispute ends in agreement

Paris, Dec 18 The dispu The dispute over the Normandy ferry, the Leopard, which caused a cross-Channel strike last week and a series of stoppages between Le Havre and Southernson in Order at and Southempton, is over—at least for the time being.

The management agreed yesterday morning not to transfer the ship to British registration for a year, provided the men were prepared to accept 16 redundancies. The

dancies, finally decided to accept this offer.

The 16 redundancies will include eight officers, one seaman, and seven office staff. The officers meet on Tuesday ro discuss the settlement.

At the end of next year

management and unions are to meet again to discuss progress made over the year. In the interim, the Merchant Navy Council is to meet regularly to keep informed about negotiations going on between the French and British Govern-

## commentary on the Pope's recent message to the church in France, said yesterday in an interview with Le Figure that the Christian message had been deformed by doctrinal and moral laxity. This had tended to deprive the message of its authentic and vigorous force. accept to recondencies. The tions going on between me unions, who had earlier turned French and British Governdown an offer to keep the ments on harmonizing social Leopard as a French ship pro- security for seamen and on vided there were 29 redun- freight tariffs.

Madrid, Dec. 18

From Our Correspondent

Basque political parties are threatening to call bigger demonstrations by the end of

the year in favour of home rule for the Basque country unless the Spanish Government agrees to fulfil its promises over implementing the terms of

The Assembly of Basque Par-liamentarians, made up of the elected representatives of all the Basque parties from the four northern provinces, rati-fied for the second time, at its meeting in Bilbao on Saturday, the text of its joint agreement with Senor Manuel Clavero, the Minister for the Regions.

the Minister for the Regions.

The Ikurrina, the Basque National flag, was flown for the first time since the Civil War over the building of the Vizcaya delegation in Bilbao. This is a Francoist institution, which so far has resisted flying the flag.

The stumbling block is the province of Navarra. Under the province of Navarra. Under the agreement, reached last month after tortuous negotiations, Nevarra, long identified with

the Basque cause would join formed at the time of the the other three strictly Basque Spanish Civil War, for while provinces in an autonomous the other three provinces supregion while retaining some of its own identity.
But now Senor Suárez, the Prime Minister, is refusing to recognize the agreement under

Basques threaten bigger home rule protests

in .

pressure from the Democratic Centre Union, which is represented SITOILELY Navarra, but not at all in the other three provinces, where the Basque Nationalist Party and the Socialists are strong. The Democratic Centre Union

The assembly said it would not alter a single comma of the agreement and that it was further demonstrations. Those already held have given rise to serious clashes with the police.

ported the republic the Carlist ces in Navarra took the side of General Franco. As a result, after the war Vizcaya Guipúzcoa and Alava suffered reprisals and fierce

repression and Navarra became a right-wing bastion. The "divide and conquer" policy of the Government over the Basque country, using the strength, of the Madrid-orientated parties in Navarra, in

in Navarra has refused to form cluding the right-wing Popular part of the assembly.

Alliance, could have disastrous results, as the latest political killing in the Basque region has underlined. Few doubt that the Basque concrete alternatives, and separatist organization ETA, quickly, otherwise it would call still relentlessly pursuing its violent policies, was respon-sible for the shootings. Senor

Historically, Navarra has long been associated with the main Basque provinces, Franco, was shot on Friday main Basque provinces, Franco, was snot on request of the autonnot form part of the

While all the political parties represented in the par-liament have roundly con-demned ETA, the anger of these same parties at what they see as an unjustifiable backing down by the Govern-ment is something which ETA could easily exploit.

Today's leading article in E! Pais said pointedly: "The Government's attitude of silence and postponement is being used by Basque extremusts as definitive proof of their thesis, that the language which power understands is not that of negotiations, as it does not fulfil its pacts; but that of demonstrations.

The agreement reached is a delicate one between the dif-ferent parties. Senor Juan deputy for Vizzaya for the Centre, said: "The Government must be aware of the grave risk it runs if it withdraws some of its forces and breaks this price."

Prospect of eclipses Cain

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Nicasia. Dec 18.—Kidnappers Dressed in his commando uni released the 21-year-old son of form and a green beret, he Lieuzanan Admiless Kyprianou, smiled broadly at the crowds the Psesident of Cyprus; early and said he was feeling "just today, as hours after the expiry fine".

of the latest deadline they had president Kyprianou addresset on his life, in return for sed the crowds through a loud safe conduct, out of Cyprus for speaker, saying "This is a harman ladder" of the conduct out of Cyprus for speaker, saying "This is a

bers of the Eoka-B terrorist group, which is campaigning for political union of Cyprus

nd Greece.
Mr John Christofides, the Foreign Minister, said Lieutenant Kyprianou was released after more than three days of secret bargaining with his cap-ters near Limassol in southern

Cyprus.

He said that the gang leader, earlier identified by a senior police officer as Mr Vassos Pavides, nicknamed "the doctor" and an Eoka-B chieftain tor and an Eoka-B cmertain in Limassoi, was promised safe conduct out of the island. Lieutenant Kyprianou was ab-

ducted at gunpoint on Wednes-day night and the kidnappers one in the second of the secon terests of his country came be-fore the life of his eldest son. The last deadline ran out at 10 pm (20.00 GMT) last night and Lieutenant Kyprianou was released at about 4 am (02.00 GMT) roday.

Heavy rain delayed his return to Nicosia. He arrived in a police car to the cheers of thousands of Greek Cypriots and the emotional embraces of

He had been held in a hide by police for terrorist activities out "somewhere in the hills" before 1974, is the only kidnear Limassol, reached by dirt napper publicly identified so track from the main road between Limassol and Nicosia.

their gang leader.

The Government had son has been freed by his kidjected the kidnappers neppers it is also a great day mand for an amnesty for for Cyprus, because love has prisoned or detained mean prevailed over violence.

The President said the Government would be lenient toward the kidnappers, but added: "It will be runless if such incidents occur again. Because such acts of violence undermine our struggle and give food to our enemies, they

must be stopped."
His mother, Mrs Mimi
Kyprianou, said at the President's home: "Now I can smile
after three days and nights of untold agony.

A large crowd of friends, relatives, well-wishers and reporters waited outside the Kyprianou residence for the

hostage's homecoming.

The secret negotiations through intermedianes were intensified yesterday as the kidnaopens' deadline approached. Officials kept secret the identity of the go-betweens, but sources close to the President's

office said they were led by Mr. Kyriakos. Saveriedes: a-lawyer who served as a minister in the short-lived regime of Nikos Sampson after the coup. in 1974.

in 1974.

President Kyprianou presided over two joint sessions of his Cabinet and National Council yesterday before going home to awart developments. Although Mr Pavlides, wanted

Mr Sadat was speaking after President Carter had telephoned him about the "peace plan" which Mr Begin brought to Washington, but before Mr Begin's second meeting with Mr Carter less nicks to which he

The general impression here

**Prospect of Begin visit** eclipses Cairo talks

From Edward Mornmer Cairo, Dec 18

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The Cairo conference lay becalmed today for the third day running, waiting for a wind from Washington. It is officially Carter last night, at which he to resume tomorrow but its obtained a guarded American activities have been eclipsed by endorsement for the plan. activities have been eclipsed by the prospect of the arrival in is that Mr Sadat is not yet Egypt of Mr Menachem Begin,

Mr Sadat told an Italian on it in a face-to-face meeting iournalist today that the meeting would take place on Wedleaked to the Israeli and Americal

In a press conference yester-day Mr Sadat made it clear that this would be a short working visit, intended to "put the final touches to the next move in the Cairo conference", rather than the return visit for his own journey to Jerusalem last month.

Mr Sadat explained that he had told Mr Begin in Ierusalem that it would be difficult to give him a triumphant reception in Cairo so long as Israel was occupying Arab territories. was occupying Arab territories.
But "matters have changed since. Mr Begin is coming to tell me what he intends to do regarding the coming step.".
So far, Mr Sadat went on, "I cannot say there is a development on the Israeli side, and like the whole world I am waiting for the response of Premier Begin to my visit to Jerusa-Begin to my visit to Jerusa-lem". He still insisted on the

Two kings meet in Riyadh

King Husain is expected to proceed tomorrow to Kuwait which, like Saudi Arabia, has been hoping to use its good offices to ease the discord in the Arab world created by Expt's overtures to Israel.

Prince Saud al-Faisal, the Saudi Foreign Minister told a Prince Saud al-Faisal, the Saudi Foreign Minister, told a

Arab differences.

King Husain is expected to as Mr Sadat's visit to Jerusalem.

Tanzania delay on opening border with Kenya

Nairobí, Dec 18

of the time needed to implement the agreement recently drawn up by officials from the two governments, which will eventually result in a reopening of the 500-mile land border closed by Tanzania last Febru-

reported to have been captured by forces of the Eritrean Popuafter accusing Kenya of bring-ing about the financial collapse of East African Airways (which was jointly owned by Kenya, Tanzania and Uganda). Kenya denies this, but suggests that defended garrison would be ikely to hasten the guerrillas' hai assault on encircled

ceased to exist in July. The Tanzanian aim in closing

the border was simply to hit the booming Kenyan economy by cutting Kenya off from the Tanzanian, Zambian and Mala-wian markets. To a large extent this did happen although

The first steps to be taken under the new agreement are

'I am ready to die,' writes kidnap victim

## Montoneros terrorists blamed pledge of safe conduct for seizure of French nuns

From Andrew Tarnowski Buenos Aires, Dec 18 The abductors of two Krench uns, seized here more than a Buenos week ago, belong to the neo-Peronist Montoneros terrorist them to exert pressure on the church and the Argentine and ing to an Army communique.

The kidnappers have set a
Christmas Eve deadline for the fulfilment of four conditions laid down for the release of the nuns, informed sources

The two muns, from the Congregacion of Foreign Missions based at Notre Dame de La Motte in Muret, France, bave been in Argentina for about 20 years. They are Anne-Marie Domon, known as Sister Alicia, who is 41, and Renée Diquet, known as Sister Léonie, who is

The sources said that Sister Alicia had declared that she was ready to die in a letter accompanying the kidnappers

Sister Alicia has helped to trace persons who have dis-appeared since last year's mili-

from visiting

barred

prisoner

people seized by armed men in six unmarked cars outside a December 8. Sister Léonie was abducted two days later.

The French Government has

made three strong protests to the Argentine Foreign Ministry about the abductions, and the United States has expressed serious concern. On Friday the Government blamed the abductions on "sub-versive nihilists insistent upon

arred and destruction ". Yesterday an Army com-munique directly attributed the kidnappings to the Mon-toneros, on the basis of an alleged clandestine message from the Montoneros to the local office of Agence France-

Presse.

Tr came by post in a peckage including a photograph of the name, with the crossed lance and rifle flag of the Montoneros behind them, and holding a local newspaper dated December 14, as well as a photocopy of a handwritten letter from Stare Alicie on a French from Sister Alicie to a French

with the Montoneros insignia but unsigned. It demanded a Government by the church in Argentina a similar statement by the French Government, and asylum in France for Argentine political refugees.

The two nums would be freed after these conditions had been fulfilled, it said. It also demanded the release by Christmas Eve of 21 people, including two former provincial governors, a human rights campaigner, and other people held on charges of corruption or links with terrorism.

In her letter, however, Sister Alicia said that she had been seized "by a dissident group of the actual Government of R. Videla". Some observers here believe that many abductions have been carried out by free-lance hardliners to embarrass President Jorge Rafael Videla; whom they regard as too liberal.

Montoneros denied that the movement had any part in the kidnapping of the nuns and accused the Argentine Governpriest. accused the Argentine Gover The message was stamped ment of abducting them.

Dr Sakharov Rawalpindi buses set on fire in pro-Bhutto riot

> Islamabad, Dec 18 Anti-Government demonstrations by People's Party workers in Rawalpindi today led to riots in which buses were set on fire and traffic held up for about three hours. Police were reported to have

used tear gas.

Most of the local party leadership has been arrested, according to People's Party sources. They added that clashes between police and party workers had also taken place today in Karachi with place today in Karachi with unity, strength and prosperity?, several arrested.

The procests follow an injury said.—UPI.

the former Prime Minister, Mr. Z. A. Bhutto, in an incident at Lahore sports stadium during a Test match between Pakistan and England two days ago. The injury is said to have been caused by police. Mrs Bhutto is still in hospital in Lahore: Her husband is facing trial accused of murder.

Hongkong, Dec 18:—Mr Hua Kuo-feng, Chairman of the Chinese Communist Party, Kuo-feng Chairman or me Chinese Communist Party, today met General Zia ul-Haq, the Pakistan military leader, and Pakistan "stability



Major-General Mogharebi in

### Plea to Shah by general in spy case

Teberan, Dec Iranian Major-General, Mogharebi convicted of spying for Russia and sentenced to die before a firing squad, today appealed to the Shah for

assed by a special tribunal. General Mogharebi, who 56, tesnified that a Soviet diplomatic attaché blackmailed ham nine years 220, threatening to disclose his 25-year-old association with the outlawed association with the outlined Iranian Communist Party if he refused to spy for Moscow. The name of the country for, which the general spied was in

the indictment but was not mentioned during the trial.

"With an 1,800-kilometre common frontier with the Soviet Union, they preferred to be diplomatic", a court source

Dozens of Iranian officers were executed by firing squads in 1954 for their membership of the Communist Party. At that time Mogharebi was among those arrested, but he was released for lack of evidence. The Shah has 10 days to consider his plea, which he can commute to life in prison.—AP

## Six hurt in attack on Rhodesian resort

Victoria Falls, Dec 18

One African was seriously vounded and another five slightly injured during a rocket and mortar attack last last night on this Rhodesian tourist centre on the banks of the Zumbezi. The missiles were all fired from the Zambian side of the river.

The attack caused some damage to the Victoria Falls Hotel overlooking the railway bridge on which the talks between the Rhodesian Government and the black nationalists took place two years ago. The railway line close to the hotel was also hit. However, apart from a few minor cuts and bruises, none of the guests at the hotel, which was fully booked with holidaymakers, was injuerd.

The attack came after I had visited the local Rhodesian African Rifles company which is responsible for the defence of the Victoria Falls area.

According to Mr Kelsey Young, a Government official who accompanied me during my visit, the attack began shortly after 10 p.m. when the brightly lit hotel was in full swing with a band playing and guests enjoying an evening barbecue on the lawn in front of the

The first rocket hit a tennis court, bounced off the surface and richocheted into the side of the hotel, damaging the wall and shattering windows. The explosion broke all the glass of the cocktail bar inside the hotel.

Seconds later a mortar bomb hit the railway line at the rear of the hotel. Off-dury picked up their weapons and took up defensive positions round the hotel. Guests were ordered to lie down in the corridors and the hotel lights were turned off.

There was no panic and withthe bars and casino were back in operation again.

Between 30 and 50 mortars, rockets and recoilless rifle shells were fired during the

attack, which lasted 25 minutes.

(Holders of the coveted Diploma of European Excellence)

They fell over a wide area, some of them landing in the Arican location outside the town and others exploding harmlessly in

Several minutes after the artack began the Rhodesian mortars went into action. Two of the positions on the Zambian side were quickly silenced, but another situated close to the Zambezi gorge remained in

action for some time. The local population of this small, attractive town has grown almost accustomed to such attacks. The town's motel has been hit twice, both times by guerrillas of Zipra (the army belonging to Mr Joshua Nkomo's operating from inside Rhodesia. One person was killed during the first attack.

Last month Rhodesia's most luxurious hatel, the Elephane Hills Country Club, situated shour one mile outside the town was thit by a rocket fired from Zambia and badly damaged.

Victoria Falls now gives the in pression of a town under siege. It is necessary to travel in a convoy protected by an armoured car from the town to the airport about eight miles away. Motorists bound for Wankie or Bulawayo are told to put their foot down and not to stop until they reach their destination. All traffic has to be off the road by 4 pm.

Despite this, however, Rho-desian visitors still flock to the falls determined to enjoy them-selves. The roulette wheels spin, the swimming pools are crowded and tourists stroll along the edge of the Victoria Falls gorge which in some places is only about 200 yards

from the Zambian side. Even the Elephant Hills hotel despite its burnt out top visitors who come to use its ristors who come to use its sports facilities and its championship golf course. According to one golfer, the only real hazard of playing there is a large crocodile which lies in wait for players walking along the circular facilities. the eighth fairway.

The latest incident Rhodesia and Zambia comes exchange of prisoners between

# ho has 4 hotels in the world's

Irust

(Gen. Manager, Willy Bauer)

George V, Paris (Gen. Manager, André Sonier) Plaza Athénée, Paris (Gen. Manager, Paul Bougenaux) The Pierre, New York (Gen. Manager, Henri Manasserro) and now... The Hyde Park, London



## Guerrillas seize Ethiopian base in Eritrea Bearut, Dec 18.—A spokesman for the Eritrean Liberation Front (ELF) said today that its guerrillas had captured the Ethiopian stronghold of Adi Caieh, reducing to four the number of important Erhiopian gartisons in Eritrea. From Our Correspondent.

Neither Kenya nor Tanzania is making any official estimate

Significantly, it was Kenya which first announced the terms of the joint agreement. Tanzania confirmed the text this weekend but said the border would not reopen until all the steps in the agreement were effected. The Tanzanians give the impression that it could well take months to reach this state, although the Kenyan view is that it could be achieved within

weeks.
Tanzania closed the border Tanzania used the airways crisis as an excuse because neither

Kenya nor Uganda would accept Tanzanian pressure for changes in operation of the East African Community and the East African Common Market, which

the latest trade figures show that Kenyan exports to Tan-zania have remained at about half their previous level in spite of the border closure.

tor Tanzania to release the Kenyan light aircraft, road wehicles and other property trapped there when the border was closed. To balance this move, Kenya will free three Lake Victoria steamers from Kisumu, where they have been laid up for two years. The ships will then be based at Mwanza in Tanzania but will operate services to Tanzanian Kenyan and Ugandan ports on Lake Victoria.



# The Diploma of European Excellence is awarded only to top interpretental hotels by the Comité de l'Excellence Européenne,

press conference here last week that Saudi Arabia was withhold-

\*Our forces killed 600 enemy troops", the spokesman said. wounded is estimated at 900. Earlier today Mr Ahmed Nasir, the front's leader, made

a similar report of fighting and

casualties in an interview with a Khartum newspaper. Mr Nasir mentioned Adi Caieh but

did not say it had been

Adi Careh is about 50 miles south of the Red Sea port of

Massawa, whose suburbs were

ELF are the biggest of the three beration movements.
The capture of the strongly

Acmara.—Reuter.

Liberation Front (EPLF) Friday. The EPLF and the

Riyadh, Dec 18.—King Husain of Jordan arrived here today for talks with King Khalid of Saudi Arabia and other Saudi leaders. Riyadh radio said that the talks would be on ways of ending Arab differences.

And differences

satisfied with what he has heard the Israeli Prime Minister, for of the plan, but hopes he can a meeting with President Sadat.

ing would take place on Wednesday, but Mr Begin was reported as saying in Washing on that it would be either on Thursday or at the beginning of next week. Israeli and American result of the Israeli and American results of the Israeli and Israeli Palestinians in the West Bank and the Gaza Strip are allowed to decide their own future, and before any refugees are allowed to return to any part of Pales-

tine.
Sadat alternative: President
Sadat said today he would resign if his current peace initiative ended in total failure. In an interview with the Experian weekly, October, the President said: "If I fail partially we shall prepare a new struggle, but if the failure is total I shall present my resignation." he stated.

Bethlehem: Mr Elias Freij, Bethlehem: Mr Elias Freij, the mayor of Bethlehem, telephoned Cairo today reestablishing a link broken 30 years ago. Damascus: More than half a milion people marched through the streets today to demonstrate their hostility to President Sadat's peace initiative. The march was called by the ruling Bearth Party.

return of all the Arab land occupied by Israel in 1967 and on the right of the Palestinians Leading article, page 13 to their own state.

last weekend that now was the time for solid efforts toward a Middle East peace and not for further dramatic gestures such King Husain was expected to

ask what the Saudi view would be if he continues to remain aloof from the current Cairo talks and what Riyadh thinks about whether and under what circumstances Jordan should get involved in the talks.—New York Times News Service.

Moscow, Dec 18.—Prison camp authorities in Mordovia-today barred Dr Andrei Sakharov, the physicist and Nobel peace prize winer; and his wife from paying an annual visit to Edward Kuznersov, a defendant in the 1970 Leningrad hijack trials, according to dissident sources. dissident sources.

Dr Naum Maiman, a mathematician and member of the group monitoring Soviet compliance with the Helsinki human rights. rights accords told Western correspondents the Sakharovs had been given no explanation for the refusal

Mr Kuznetsov was one of 11

defendants, most of them Jews, convicted in Leningrad in December, 1970, of attempting to hijack an airliner to Sweden in order to make their way to Israel. He and Mark Dymshitz were sentenced to death, but the sentences were later commuted to

15 years in a prison camp under a severe regime.

Mr Kuznersov's prison journals have been published in the Dr Maiman said the Sakha rov's planned to remain at the Potma camp until they are

given an explanation of why they coud not see Mr Kuzner-sov.—UPL Argentina claims progress in

Falklands dispute tion", he stated.

Buenos Aires; Dec 18.—
Captain Guaker Aliara; the Argentine Under-Secretary for Foreign Relations, said today that his recent talks with Britain over the Falkland Islands; were "positive and a step forward".

A joint communique issued after three days of talks in New York, in which the British team was led by Mr Edward Rowlands, Minister of State in the Foreign Office, said that a fourther round of ministerial talks had been agreed for the

talks had been agreed for the second quarter of 1978.—Reuter Korchnoi puts off game Belgrade, Dec 18.—The tenth game in the match between Boris Spassky and Viktor Korchnoi to find a challenger to Anatoly Karpov, the world chess champion, adjourned on Friday night and due to be resumed last night, was put off until tomorrow at Korchnoi's request—Reuter.

Miss Pat Blair Miss Pat Bleir, deputy editor of the Health and Social Service Journal, who was quoted in a report on December 10 on the case of a British nurse jailed in Bangkok, wishes us to make clear that she herself was not

## Power manoeuvres in China lead to talk of a split in leadership

Hongkong, Dec 18

The political situation in hina—in which a "two-line struggle" has been superseded by complex power manoeuvres at the top—is giving rise to speculation, some of seems to have a founda-

Taiwan's propaganda organs have increased their campaign to present a picture of discord Peking, but not all their dence is mere invention. The basic situation as described by numerous right-wing Chinese organs, both in Hongkong and Taiwan, is that of a split between a faction sup-porting Chairman Hua Kuo-

Speculation about a growing pital. factional struggle has been Som fuelled by a number of promo-Chines tions and dismissals in the Communist Party and the armed forces, which seem to point to a degree of vengefulness on the part of some of those now in power. Mr Teng, who was disgraced for seven

volution and suffered the same fate for several months last year, is back in quite a senior military position.

This article, a conversation

between Dr Kissinger and Walter

Laqueur, will appear in the first

of Strategic and International

issue of "The Washington Review

Laqueur : Your studies on nineteenth

century diplomatic history are, of course, well known. You now work

In the nineteenth century, communi-

A second result is that the docu-

ments do not provide a reliable guide

to the ideas and passions of the par-

difficult for historians and statesmen

of the future to use our records as historians have used those of the past.

Whether this will have a deleterious

effect on statecraft remains to be

seen, for the practice of diplomacy is

not something that can be learned from texts, historical or otherwise.

Laqueur: It is difficult for the his-

torian to unravel modern diplomacy.

This again raises the reverse ques-tion, discussed endlessly and incon-clusively: is the knowledge of the

men? Kissinger: Foreign policy is a form

of art and not a precise science, some-thing that some professors have great

hand, the conduct or toreign requires in each instance a recognitions. We hand, the conduct of foreign policy

requires in each instance a recog-nition of comparable situations. We can talk forever about the "balance of power" or "legitimacy" or the: "impact of personalities", and yet as-every new case arises, that knowledge will be empty if one does not under-stand what the elements of power

are, how legitimacy is conceived, and what the impact of structure on

events can be. That requires an in-tuitive feeling which can be partly taught from history but which is partly indefinable.

The diplomat's doubts about a power struggle coincide with a degree of confusion in the minds of Chinese people, both inside and outside China, as to is actually pursuing a course condemned by Mao Tse-tung as "revisionist", or whether it is simply developing his ideas farther. Most experienced foreign observers feel that
Mao's ideas of the past two
decades are being largely discounted by the present leadership.

Concern about this has been reflected in a recent issue of a new pro-Peking political jour-nal published in Hongkong, porting Chairman Hua Kuofeng and one supporting ViceChairman Teng Hsiao-ping.

Foreign diplomats in Peking remain mostly unconvinced that either Mr Hua or Mr Teng would see any merit in a power struggle at this difficult moment of policy rethinking strongly that the rehabilitation of former high officials, some moment of policy rethinking strongly that the rehabilitation and social and economic of former high officials, some reform. There are those, how- of whom Mao had censure that ever, who believe that the personally, does not mean that the personally, does not mean that the present regime is turning leaders, disgraced during the Cultural Revolution and now back in power, may take precedence over patriotic considerations. parients discharged from hos-

> Some Maoist elements, both Chinese and foreign, consider this to be sheer sophistry. made necessary by the decision not to denounce Mao himself in view of the embarrassment it would cause now that he has been embalmed in a Peking

## Philippines choose further period of martial law

Manila, Dec 18

The Philippines opted for another period of rule under martial law, according to the initial results tomight of yesterday's national referendum.

Provisional results showed that more than 80 per cent of the voters gave President Marcos a mandate to remain in office and increase the scope

Manila recorded a 90.7 per cent vote in favour of Presi-Marcos tonight. The from the 7,000 islands in the archipelago will reach the capital only later in the

Voting is compulsory and the electorate was asked to reject or endorse the regime. The relevant question was "Do you vote for President Marcos to continue in office as the Incumbent President and be organization of a national legis-

President Marcos did not farce."

have to contend with any sub-stantial opposition. Mr Benigno Aquino, the only other Filipino leader capable of attracting widespread support, has been detained for five years and was sentenced to death by a military tribunal lest month.

The underground Communist Party, suffered a decisive blow last month when its leader, Mr José Maria Sison was cap-

lity, assassinations and a period of terror which pre-ceded martial law in the early 1970s also swung the undecided voter in favour of the

regime.
Summing up the feelings of many Filipinos, Mr Mario Lopez, a businessman, said: "I support Aquino but I will vote for Marcos because we want martial law to remain in force." President Marcos's less read opponents, including the former President Diosdado Macapagal, eminent lawyers and liberals. described the President Marcos's less rad

### Lions cause panic in Nairobi

Nairobi, Dec 18.—Game wardens have captured two kions out of a pride which roamed through part of Nairobi, killing horses and causing panic among residents.

The lions were shot with darts containing a sleeping drug

last night by game wardens waiting in ambush when they returned to eat the carcasses of two horses they had kidled At least four other lions were believed to be still at large in the sprawling, wealthy suburbs of Langata and Kaen, a few miles from the city centre, and the house her game wardens the hunt by game wardens continued.

The area is a favourite week-end spot for horse riding and picknicking, but those activities virtually came to a halt today. The authorities warned people and domestic pets. The lions apparently escaped from the nearby Nairobi game park.—UPI.

#### Malaysia ready to think again over Concorde

Kuala Lumpur, Dec 18.—British officials are expected to resume technical talks here tomorrow in another attempt to get Malaysia to lift its ban on the use of its airspace by Concorde.
The deadlocked negotiations

will resume in the light of a positive statement yesterday by Tan Sri Manickavasagam, the Malaysian Communications Minister, that the door was still open for talks.

The thrice-weekly Concorde service from London to Singapore, inaugurated 10 days ago jointly by British Airways and Singapore Airlines, was aban-doned on Friday after only three return flights because of the Malaysian objection on ecological grounds.—Reuter.

#### No blood spilt in US bullfight

San Francisco, Dec 18.-Bullfighting returned to San Fran-cisco for the first time in 25

years last night.

Although no blood was spile in the Portuguese-style fight, several animal protection groups protested at the event, sponsored by the St Elizabeth catholic Church of Sacramento in honour of the Portuguese celebration of the festival of Our Lady of Farima. It drew a much smaller crowd than expected.—Reuter.

## **Prisoners of** conscience



#### Tunisia: Gilbert Naccache By David Watts

Those who criticize the Gov-ernment of President Bourguiba in Tunisia can expect little sympathy. Mr Gilbert Naccache sympathy. Mr Gilbert Naccache
was an agricultural student
aged 29 when he was first
arrested in 1968. He was associated with a Marxist-Leninist
group of students and intellectuals who produced a publication called Perspectives Tunio

me bourguiba Government.

Mr Naccache was tried in September, 1968, before the state security court in Tunis with 133 other people. They were all charged with subversion against the state forming sion against the state, forming an illegal association, and spreading false information.

reported to have been used dur-ing interrogation. Police state-ments formed the basis of the prosecution and lawyers were prevented, from conducting a proper defence. Mr Naccache During the trial torture was received 16 years' imprisonment one of the heaviest sentences

of the trial.

In March, 1970, he was freed by a presidential pardon and put under restricted residence. Less than two years stater, however, he was rearrested and de-tained incomunicado for two months during a crackdown on the left-wing opposition. He was later released, but rearrested in December, 1972.
Although Mr Naccache and

his former associates had all been restricted since 1970 to remote villages, they were again accused of forming illegal associations and in March, 1973, Mr Naccache was sentenced to a year's imprisonment. At the end of this sentence he was not re-leased and in April, 1974, the pardon of 1970 was withdrawn and his original 16-year sent-

ence was reinstated.

Mr Naccache and his associates are being held in the Prison de Nador, Bizetta, where poor diet and lack of specialist medical care have taken their toll. Mr Naccache's condition is good to be particularly had since said to be particularly bad since he suffers from kidney stones, haemotrhoids and chronic digestive and dental moubles.

## Dr Henry Kissinger: diplomacy from Bismarck to the age of instant communication



the relative insecurity of all the parties. Along with this, some common sense of values must be found so that the participants will not constant. stantly attempt to overthrow the international order.

The application of these principles depends on the conception of a sov-ereign unit, on what the sovereign units are capable of doing to each other, and on what these units want to do to each other. One tremendous change in the international system occurred at the time of the change from the eighteenth to the nineteenth centuries, when the feudal order broke down and the nation-state emerged. Every feudal ruler was threatened, no matter how benevolently he governed, not matter what his intentions were, because the con-cept of a legitimate political unit had changed. The same was true at the end of the colonial period. It is clear end of the colonial period. It is clear that all these colonies did not feel oppressed at every period in their history. A few thousand Britishers could not possibly have colonized India without the support of a significant proportion of the population. The change in values that made colonialism appear intolerable was brought in part by the colonizers themselves, and it must be recalled that the concept of an Indian nation was unheard of in the eighteenth century. The ideas brought in by the was unheard of in the eighteenth century. The ideas brought in by the colonizers changed the concepts of legitimate authority, and therefore brought about a revolutionary situation for British rule in India. The same is true in many other parts of the result of these is a change in the the world. If there is a change in the idea of a legitimate unit, you will automatically have a transformation of the international system and a period of upheaval; this is one of the

problems of the contemporary period.

The second problem is what nations are capable of doing to each other.

are capable of doing to each other. In the eighteenth century, it was a matter of total irrelevance whether China was hostile to the West or vice versa. There was no means by which they could interact with each other in any consistent manner. The technical capability for imposing the will of the region on another simply did not

capability for imposing the will of one region on another simply did not exist. The various regions of the world, therefore, conducted their foreign policy in virtual isolation from each other, without even any real knowledge of each other. Totally different styles of foreign policy were designed in the East and West. In Europe, foreign policy was based on a group of more or less: equal sovereign states that balanced off each other's power. In Asia, foreign policy revolved around a hegemonial power, one country that dominated

policy revolved arround a legendaries power, one country that dominated the whole region by its cultural and physical preeminence and which never had to think of balance of never had to think of balance of the country of the countr

power as it was conceived in the West. And the conduct of foreign policy today, by China, for example, is quite different from that in the

Finally, any analysis of foreign policy must obviously include an evaluation of other units' intentions:

what do they want to do to one another? But underlying this are the more fundamental dimensions of analysis I have described.

Laqueur: Any newsman who wants to

write something even modestly pro-found about you and the ideas guid-

ing you mentions the enormous debt you owe to Metternich. As a result there has been a veritable Metter-nich renaissance. I suspect you may

sot feel altogether happy about this; however intrinsically interesting the

Metternich period, he was clearly, after all, within an international sys-

tem that came to an end a long time

ago.

Kissinger: The unfortunate problem for the "Metternich theory" is that I really wanted to write a book about Bismarck, and I only started writing about Metternich as a counterpoise to Bismarck in order to understand the context which Bismarck inherited.

Laqueur: In other words, the statesman is seeking to solve the same type of question as the scholar, but without the benefit of leisurely analysis. But it is also true that the statesman faces problems of verification. More often than not he has to guess at the realities he is dealing with. If so, by what principles should he be guided in analyzing foreign policy and what are the main pitfalls to be avoided. Kissinger: Yes. The statesman has to

make a whole series of judgments that he cannot prove while he is making them. He has to deal with other units sympathy. Mr Gilbert Naccache was an agricultural student aged 29 when he was first arrested in 1968. He was associated with a Marxist-Leninist group of students and intellectuals who produced a publication called Perspectives Tunication called Perspectives Tunications A statesman can escape his dilemma by assuming that the other parties and their intentions. A statesman can escape his dilemma by assuming that the other parties always benevolent. If his spitched turn out to be wrong, however, he may have prowrong, however, he may have produced something irretrievable. Consequently, one of the purposes of statesmanship must be to seek to restrict the significance of the other's intentions by one's own actions.

In the abstract, it might appear that

it is better to gear policy to the capabilities of the other side rather than to its intentions. Yet if this is carried to an extreme, it leads to a policy that seeks empire or hegemony for oneself. The only way to be sure the other side is not capable of harming you is to reduce it to impotence. Absolute security for one side must mean absolute insecurity for all other sides. For example, the debate that sides. For example, the debate that often goes on, over whether the purposes, say, of the Soviet-Union are defensive or offensive, could be beside the point. The key question may not be merely whether a country feels threatened, but what it takes to reassure it. If a country is only reassured by the impotence of all its neighbours, then the trend of its neighbours, then the trend of its policies will be toward hegemony, whatever its motives may be. Defendent

aggressive foreign policies.
Any statesman must strike a Any satesimal balance between capability and intention. He cannot rely entirely on the goodwill of another sovereign state, because that would be an abdication of foreign policy. He cannot base his policies on physical preeminence alone, because unless he is willing to establish a world empire, this, will only tend to unite his enemies and force him to attempt a cynical and dangerous policy of divide and rule, or other such measures. The structural problem of foreign policy is therefore to try to guarantee the relative security and therefore also balance between capability and inten-

sive motives can therefore lead to

book, which is still only half written and was published as an article. So it simply isn't true that I was extremely influenced by Metternich, who operated under quite different

However, there are a number aspects to that period that I found fascinating. One is that they managed to create an international system that lasted a hundred years, which is a lot better than any of their succes-sors. Paradoxically, all of their successors said they were making per-manent peace and they were lucky if it lasted a generation. The people who made peace at the Congress of Vienna thought they would be lucky if it lasted a decade, and it lasted statesmen are not always the best

The Metternich period had many of the elements that reappeared in later periods. Hundreds of fetdal states were being consolidated into larger, national units, which meant that all the traditional power relationships had to be adjusted both physically and conceptually. As always in revolutionary periods, the emerging new forms existed alongside the old ones. Furthermore, when Napoleon's invasion of Russia failed, the question of a major war emerged, because it suddenly became conceivable to defeat French hegemony.

The American approach to war

The American approach to war has always been that war and peace are discrete elements of policy: that you fight a war, you defeat your enemy, then you make peace and

A problem emerged at the end of the Napoleonic Wars that was quite similar to the one that existed at the end of World War II. As the Russian armies entered central Europe, they became the dominant factor in Eurobecame the dominant factor in European politics; the more territory they acquired, the greater their ability to determine the shape of the Second World War approached, virtually no attention was paid to this issue, and the postwar world has, of course, been profoundly affected by the decisions about the location of lines of demarcation and the exercise of political control in areas occupied by mikitary forces. It has taken us 30 years to establish some equilibrium on the continent of Europe, and even then it has required the permanent presence of American forces to maintain the equilibrium.

The chief actors at the Congress

maintain the equilibrium.

The chief actors at the Coogress of Vienna would not permit any military operations to be conducted without having some political goals met. They did not fight a war for unconditional surrender; they fought a war in which Russia had to agree to some political structure as a price for military advance. In the postwar period these agreements limited the Russian capacity to impose their will. To be sure, this is not a very glorious To be sure, this is not a very glorious way to fight a war, but it has the significant advantage of kinking the bargaining that follows a war to the actions that occurred during it.

Laqueur: There are interesting les-sons to be learnt about the relationship between legitimacy, equilibrium, and peace. But I am sure you will agree that the modern period in the history of diplomacy starts with Bismarck.

Kissinger: Of course. Without going into the specifics of his diplomacy, Bismarck essentially believed that an international system can be based entirely on the balance of power. The entirely on the balance of power. The restraints that had been imposed by the common adherence to legitimate principles, along with the convictions that had developed since the eighteenth century, were so much baggage for him. Every state should be free to conduct its own policy based on its own conception of national interest. If it calculated correctly it would understand that there are inherent understand that there are inherent The discussion of Metternich grew so long, and I was drawn off into so many other things, that I never got around to finishing the Bismarck limits to its strength, and it would produce a rather moderate foreign policy. But at the same time it placed-all its energies on the balance of

power. Through extraordinarily skillful and extremely moderate foreign policy, Bismarck managed to create a united Germany and maintain the peace for about 40 years, even after upsetting the previous system. Contrary to popular belief, a policy

based on pure balance of power is the most difficult foreign policy to constantly correct assessment of the elements of power. Secondly, it demands a total ruthlessness and means that statesmen must be able to ignore friendship, loyalty, and any-Third, it requires a domestic struc-ture that will tolerate if not support this strategy. Fourth, it requires the absence of both permanent friends and permanent enemies, because as soon as a permanent enemy exists, freedom of manoeuvre is reduced.

After Germany defeated France in 1871 the German generals insisted on the annexation of Alsace-Lorraine, the annexation of Alsace-Lorraine, which caused Bismarck to say "I have achieved much more than I thought desirable in this war." He was correct: France became a permanent German enemy, and Germany's freedom of manoeuvre was grearly reduced. Indeed, the paradox of the German victory was that it, along with the German unification which followed, produced the very structural dangers that Bismarck sought to avoid. A united Germany was a threat to each of its neighbours its very existence forced them into an alliance. Subsequent German leaders alliance. Subsequent German leaders

alliance. Subsequent German leaders rried to be "reliable" and consistent in foreign affairs, but this only compounded their problems, for the more rigid their policy, the more united their neighbours became.

All of this is crucial in understanding the great tragedy in Western history: the outbreak of the First World War. There was no reason that justified the enormous numbers of casualties inflicted, the destruction of material and human values, and the overthrow of practically all the political systems that entered the war. There was an unfortunate combination of circumstances. First, the entry of a major new power—Germany tion of circumstances. First, the entry of a major new power—Germany—into the international system produced a profoundly unserthing effect. This is inevitable, just as it is today in the instance of the growth of Soviet power. When a country acquires enormous additional resources of power in a relatively short period, it forces adjustments on the other participants in the system. When that country has mediocre leadership, unaware of the mediocre leadership, unaware of the implications of their actions, the situ-ation can become highly unmanage-able. Bismarck's balance of power system rested on the existence of great European statesmen in every genera-tion. Alas, most statesmen are medi-

tion. Alas, most statesmen are mediocre, and it was not evil intention but
mediocrity that produced the First
World War.

Each of the European countries
had drawn lessons from history that
made a catastrophe highly "Kely.
The Austrians, for example, decided The Austrians, for example, decided that Serbia was like Sardinia, and that they had to knock it out before it organized all of the Balkans. All of them made military plans according to their individual judgments of history, and the military decisions ran away with political judgments in the end.

judgments in the end.

There is a lesson to this story, and it regards balance of power. A balance is important—perhans even more so today than during Bismanck's difetime—but if a balance of merch's attended but it a briance or power becomes an end in itself it becomes self-descuctive. A country without strength will become the plaything of forces out of its control, but a country that makes its decisions only on military grounds will be drigged into adventures with consequences it connections. to be a preponderance of strength in one country tempted it to attack, but we also have to learn from World War. L, when a balance of strength pro-duced a war because nobody got it under political control and put it in the service of foreign policy.

Lacquer: Seen in retrospect, what

was the purpose (if any) of the First World War and in what way did it constitute the

you just mentioned?
Kissinger: If there was any real purpose to World War I, it was that of destroying German hegemony, but the Versailles peace settlement was more favourable to German expansion than the world that existed previously. Before the war Germany had France on one side and Russia on the other, with Britain commanding the seas. After the peace con-ference, Germany came to be sur-rounded by week successor states of uncertain domestic strength. None of them was capable of resisting Germany. Moreover, Russia—the Germany. Moreover, Russia—the Soviet Union—was no longer part of the European system, and the weak states were at least as afraid of the Soviet Union as they were of Ger-many. In short, the diplomats had paid insufficient attention to the structure of the post-war world.

The result was that French vigi-lance was the only hope for European peace. Peace could be preserved if France had a hair-trigger response and if Germany was permanently dis-armed. France had the permanent obligation of becoming the police-man of Europe. But France had just lost two million young people— 5 per cent of its population—in the war end was in no condition to curry out this role. Britain was even less the weaker against the stronger on the continent and were instinctively led to support Germany against

Given this political and military faginot line, thus guaranteeing that Germany sooner or later would become predominant in Europe. The Versailles agreement could reintained through an offensive French strategy, and as soon as the French withdrew behind the Maginot line, they invited the Germans to kine, they invaled the Certains to expand towards the East. The Versailles semilement was, as we all know, very onerous for the Germans and was bound to inflame Germany, but that is not the issue. The central point is that statesmen can misconceive their structural problems and their balance of power interests. When Hitler took over in Germany, he had a relatively easy task. He when filter took over in Gathary, he had a relatively easy task. He had only to rearm and reoccupy the Rhineland, and Eastern Europe lay-defenceless before him. When France did not move following the occupa-tion of the Rhineland, it was all over From a structural point of view, it was just a question of time before Austria, Czechoslovakia, and Poland fell—and indeed a moderate German leadership would probably have brought about this domination withour a world war. All of this stemmed from the Versailles agreement, which put a burden on France that could not be met.

Lacquer: And then there was the Lacquer: And then there was the Second World War, another "watershed". Bur again, as in World War I, few if any people thought at the time of the structure of peace that would follow the war except perhaps in the most general terms of friend. in the most general terms of friendship, mutual trust, and the other noble sentiments mentioned in wartime programmatic speeches about the United Nations and related topics. If so, what are the "lessons" of the most recent period of history? Kissinger: After World War II the problem of German hegemony disappeared, but another colossal country spread itself into the centre of Furnice In contrast to the period of Europe. In contrast to the period of the Congress of Vienna, none of the statesmen of the war years, except perhaps Churchill, gave any entention to what would happen after the war. Americans were determined the war. Americans were determined not to discuss the postwar period while the struggle was going on. We were determined that we were going to base the postwar period on good feith and getting along with every-body. The victors in World War II would work together in the postwar period. I do not know whether anything else could have been done; we will probably never know. We do know, however, that practically no attention was paid to the issue of the structure of the postwar peace until the Sowiet Army was in the course of the Soviet Army was in the centre of Europe. Once Eastern Europe was Europe. Once Eastern Europe was under Communist domination, for the first time in European history there was no chance to balance Russian power chrough European sources.

In addition to the sudden expansion of Russian hegemony, the elements of power became incongruous with each other. In the past there had almost always been a direct relationship between economic, mili-

there had almost always been a direct relationship between economic, military, and political power. It was very tare that a country could be very strong economically and very weak militarily. In the postwar world, it is possible to be militarily very strong and economically of moderate strength. It is also possible as in the case of Japan, to be economically very strong and militarily feeble.

What can be learned from history learn how to handle the Middle East crisis that broke out in 1973, but you can learn from the structural prob-lems that I have very superficially discussed. In each period we must decide which of these structural problems is relevant. History is not a cookbook which gives recipes; it teaches by analogy and forces us to decide what, if anything, is analogous. History gives us a feel for the signifi-cance of events, but it does not teach which individual events are signifi-cant. It is impossible to write down a conceptual scheme and apply it mechanically to evolving situations. Certain principles can be developed, certain understandings can be elaborated, but it is impossible to predict in advance how they apply to concrete situations.

It is dangerously arrogant to believe that foreign policy can be conducted effectively without knowing something of how other genera-tions have faced comparable problems—the compromises they have had to make, how their best judgments turned out, and how himited human foresight is, even in the best men and under optimal circumstances. We always tend to think of historical tragedy as failing to get what we want, but if we study history we find want, but it we study history we that the worst tragedies have occurred when people got what they wanted ..., and it turned out to be the wrong objective.

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5- 3.9% (37m) ~6. 50% (192m 76 43%

- TONNES 1960 CUTTET SHARE 1960

346m tonne : DPE

OTHER 7.9%

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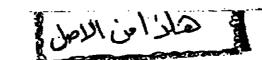
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## Industrial nations forced to rephase investment as over-capac

Conditions in the world steel market next year are likely to be as bad, and possibly worse, than they have been for the past 12 months. In every major specimaking country efforts are being made to custion the impact of what promises to be the fourth year of the deepest steel recession for more than

State intervention in the industry, through the provision of soft loans and direct subventions, is already an established feature. Despite the distortive and disruptive effects that such payments have on the steel market, social and political considera-tions will in the short-term, militate against an arms length relationship between govern-ments and their steel pro-

cir The losses sustained by the till big steelmaking groups are SI enormous. Italy's state-convert profiled steel group, Italsider, of last week revealed that its includes are likely to absorb most wa of the group's reserves of Lire con non million; British Steel The losses sustained by the 500,000 million; British Steel Corporation is faced with losses for the financial year which ends in March, 1978, of at least

Since the increase in implemented by the Arab oil producers four years ago, the steel industry has wallowed in the deepening trough of recession. The traditional cyclical pattern of the industry has been disturbed and may never return to the old demand growth rate of 4 per cent a year.

Many of the investment plans which the steelmakers had made efore the oil crisis have been shelved, but projects under construction at that time have continued to completion with the result that the problems of over-capacity has been made even more acute. The Brusselsbased International Iron and Institute estimates that steel industry capacity expan-sion worldwide between now and 1985 will be 43 per cent

1960-1976: 4.3%

USSR E EUROPE

N EUROPE

N AMERICA

(346m TONNES 1960)

**OUTPUT SHARE 1960** 

Production: 346m tonne:

ASIA 77% OTHER 7.9%

**WORLD STEEL TRENDS** 

**AVERAGE ANNUAL GROWTH RATE** 

1900-1976: 3.9% (37m TONNES 1900)

1950-1976: 5.0% (192m TONNES 1950)

31.6%

27.8%

ci	ty	thr	'ea	ıt	gr	0
Pi	RODUĆT	IVITY	pr	roduct ajor el	This is, ement i	n t

per man year) United Kingdom (BSC) 131 WORLD STEEL OUTPUT

FIRST, NINE, MONTHS. (thousand tonnes) 1976 Change 83,902 — 5.4 16,673 — 5.8 79,386 15,699 83:902 90,000 -4.0 78,761 -1.7 66,885 +2.9 16,673 85.851 Japan .77,420 78,761 Others† 68,827 66,885

TOTAL 327,183 336,221 -2.7 \* Excluding UK † Excluding centrally planned economies

grow at about 1.5 per cent annually over the same period. The steel industry needs to invest continually to keep pace with technological developments, and to maintain its competitiveness. But the traditional steel-makers are now being forced to review and refer the content of the content revise and recast their invest-ment plans in the light of the expansion taking place among the less developed nations.

Helped by a combination of development aid and huge loans and technical assistance from

the developed steelmaking countries (useful short-term export business) the countries of the Third World are expanding regardless of the all-too obvious over-capacity which

obvious over-capacity which already exists.

Equipped with the most modern plant available and aided by low labour costs, the emergent steelmaking nations are reducing the export opportunities for the industrialized steelmaking countries by meeting the requirements of their domestic markets from indigenous production. At the same ous production. At the same time the low-cost steel produced years ago but capacity in the in the emergent nations is an vestern world is expected to attractive and highly marketable

**OUTPUT SHARE 1967** 

Production: 497m tonnes

26.6%

24.9%

17.1% OTHER

W.EUROPE

N AMERICA

ASIA

investment and productivity are closely linked and within the tradtional steelmaking countries there are wide differ ences in levels of performance. Studies by the EEC Com-mission, for example, have shown that, last year, Britain produced steel at a rate of 30 man hours per tonne; Germany at 18 man hours per tonne and Japan (the most efficient and highly productive steelmaking

man bours per tonne. Calculations made by the United States Wage and Price Control Council as part of the American study of the steel industry's problems provide a useful guide to relative productivity among the established steelmaking nations.

Comparing the change between 1964 and 1975 the study showed that hourly steel

nation in the world) at a rate of

showed that hously steel industry employment costs in the United States in 1975 smounted to \$11.10 (1964 = \$4.61); West Germany \$8.41 (\$1.76); France \$7.39 (\$1.60); Japan \$5.89 (0.85); Britain \$3.92 (\$1.37).

Output per man hour over the same period man hour over

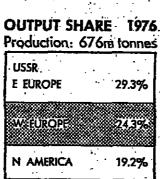
Output per man hour over the same period rose in the United States from \$6.92 to \$8.13 (a rise of 17.5 per cent); while for the members of the European Coal and Steel Community the rise was from \$3.24 to \$6.14; and for Japan from \$3.51 to \$9.35.

Unit labour costs in dollars

Unit labour costs in dollars per tonne over the 1964-75 period rose from \$66.62 to 5136.53 in the United States; for the ECSC countries com-bined from \$49.07 to \$116.45; and for Japan from \$24.22 to It is against this background

that the politicians and steel-makers have to take their decisions. No one doubts the pressmg need for the British industry to achieve a dramatic improvement in productivity if it is to compete effectively. The prospects are awasome, the decisions difficult and the

consequences critical. But deci-

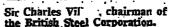


21.8%



Dr Alberto Capanna, the deputy







25.7 19.1



## chairman of Mr Eishiro Saito, president of Mr R. P. Billimoria, chairman Corporation. Nippon Steel Corporation, of the Steel Authority of India.

## OECD moves to avert protectionism

Foreign Ministers from the European Community countries will be discussing the Commission's latest plans for dealing with the crisis in the European steel in dustry at meetings being held today and

The moves represent the third phase of the Commission's extempts to soften the impact of the crisis on the Community's steelmakers and to provide a basis for the longer term rationalization and reorganization of the industry.

Earlier this month the Carter Administration outlined its plans for dealing with the crisis being experienced by American steelmakers, a number of whom have already instituted proceedings against foreign steel exporters.

The Japanese industry, operating at about 60 per cent of capacity, is also being forced to recognize the realities of the present steel market.

The Organisation for Economic Co-The Organisation for Economic Coperation and Development has nowsomewhat belatedly—been obliged to convene a special ad hoc working group to
study the implications for world trade of
the various packages being, put together,
and to attempt to avoid protectionist
tendencies which would lead to a damaging trade war in steel.

So far, all the OECD has been able to do is to reach understandings on several principles which will guide the work of the ad hoc committee in the months ahead and to identify common problems. In a communique issued after its meeting at the end of last month, the group stated categorically that no solution to the fundamental problems of the steel industry could be found in reliance on the introduction of quantitative restrictions of the volume of steel imports and exports een countries.

The OECD provides a suitable forum for discussion of the common problems of the industrial world's steel industry but, as with shipbuilding its effectiveness is undermined by the non-membership of the developing countries. Only gendle per-suasion, therefore, is available to the working group in its amempts to stabilize the total world market.

Special attention, the OECD has stated, should be given to the problem of pricing. In times of slack demand, prices of steel are likely to fall; indeed, there is often a tendency towards selling at a loss. But the OECD has said that no nation could be expected to absorb large quantities of imports at unjustifiably low prices to the detriment of domestic production and

The organization has also established an information gathering operation which, it is hoped, will provide an early warn-ing mechanism to identify new problems and to monitor the effectiveness of measures introduced by member states. The United States Government an nounced earlier this month a package of proposals for dealing with the American seel industry's problems. The key to the plan is the reduction of imports by the effective elimination of dumping. This would be done by means of a reference price system based on the cost of output abroad by the most efficient forming. abroad by the most efficient foreign pro-ducer (Japan) plus the cost of shipment to the United States. Any steel imports offered in the USA below this price will be subject to a charge to take the price to at least the reference price level.

Clydebridge Craigneuk Dalzeli

RAVENSCRAIG

Browford

Bryngwyn East Moors

Ebbw Yole

LLANWFRA

PORT. TALEOT

The findings and recommendations of the special task force charged with tackling the steel industry's problems have been accepted in principle by Japanese and European steel producers but the package is intended to apply to all steel exporters to the US market.

'US officials claim that the effect of the reference price system would be to reduce imports to about 14 per cent of total Imports to about 14 per cent of total US market shipments; this is about the traditional level akhough, in the past 12 months, imports have risen sharply as foreign producers have sought to gain a foreign producers have sought to gain a larger share of the American market.

The trigger price mechanism would be adjusted quarterly and any imports below the reference price would be identified by a special task force of the United States Customs Service which would inform the

Treasury; the latter could initiate a full-scale investigation within weeks and this could be completed within 90 days. Details of the American measures have

been studied carefully by the EEC Com-mission officials and will be taken into account in the proposals made by the Commission to the Foreign Ministers' meeting which begins today.

> THE TOP TEN STEEL COMPANIES 1976 (million tonnes)

Nippon Steel (Japan) US Steel (USA) British Steel (UK) Bethlehem Steel (USA) Nippon Rokan (Japan) Finsider (Italy) Sumitomo (Japan) Kawasaki (Japan) August Thyssen-Hutte (W Ger) National Steel (USA)

The Commission still favours the limitation of imports from third countries through the negotiation of voluntary export restraint agreements, but the possibility of Industry Commissioner Viscount Etienne Davignon proposing consideration of a reference price system similar to the American concept (advocated among others by the BSC chairman, Sir Charles Villiers) cannot be ruled out.

Nearly all EEC steelmakers are said to be applying the existing guidance prices (which are voluntary and not legally binding) with only the prices of wire rods, sections, bars and small beams felling below the guidance price level.

The Commission will maintain the exist ing mandatory price for reinforcing bars for the first quarter of next year and may extend mandatory prices to other products. Leaders of member states at their recent summit meeting are understood to have escussed and determined the scale of budgetary allocations for troubled indus-

There could, therefore, be some dis-closure of the amount of money likely to be made available for retirement and redundancy schemes as part of the Com-mission's efforts to restructure the European steel industry. The Commission's hope is that, with

these and associated measures, it may be possible to achieve a 15 per cent increase in guidance prices in the course of the year to be implemented in 5 per cent instalments.

Under articles 58 and 59 of the treaty stablishing the European Coal and Steel Community, the Commission has powersif the industry is considered to be faced with a "manifest crisis"—to introduce mandatory as opposed to voluntary production quotas and other measures to ensure continued viability.

The first phase of the anti-crisis plan introduced in the spring of 1977, embracing guidance and the minimum price for rebars ran into some difficulties and there is some evidence that the situation was worsened by consumers embarking on a massive stockpiling exercise in advance of the guidance prices being set.

The discussions within the Community's member states continue with proposed measures surfacing in talks between members of Europer, the European steelmakers' federation. Inevitably there are differences and divisions. The small fiercely independent and entrepreneurial steel-makers of the Brescia region of Italy have only recently bent to Commission pres-sures to poe the Community line on pricing

In West Germany, too, there are dif-ferences: The German industry at present

THE TOP TEN STEEL COUNTRIES 1976

	(million tonnes)	
1	USSR	145.
2	United States	116.
3	Japan	107.
4	West Germany	42.
. 5	Italy	. 23.
6	France	23,
7	United Kingdom	22.
8	China	21.
9	Poland	15.
10	Czechoslovakia	14.
_		

has no plans to reduce capacity; its view is that its steel works are competitive, providing competition is fair. But investment plans are being trimmed and are being concentrated on the continuing policy of retionalization. The last major area in need of rationalization is in the

area in need of rationalization is in the Saar, where it appears that producers will be brought under the umbrella of the Luxembourg ARBED group.

No positive steps have been taken by the German Government to help the steel industry out of the crisis but one of the first recipients of any aid will be the companies in the Saar, where mergers could lead to the loss of 10,000 jobs.

Guarantees and other financial aid will

lead to the loss of 10,000 jobs.

Guarantees and other financial aid will probably be given to assist in the restructuring. Other producers are asking that the Government should relieve them of the obligation to buy German coking coal at prices above world market levels.

Mergers among the other major companies in the industry are being opposed by the companies themselves. But, faced with an inevitable loss of jobs if poor market conditions continue into the 1980s, trade union leaders have suggested that

trade union leaders have suggested that all steel workers over 55 should be pensioned off. So far, this idea has not been enthusiastically received.

German steelmakers regard Community action as the only effective means of dening equitably with the difficulties and are critical of the virtually undimited national government funds being given to the British and Italian industries and the huge loans made to French and Belgian companies.

Ing to 4.98m tonies next year.

The country's large integrated facility at Pohang is due

ADDITIONS TO CAPACITY.

WESTERN WORLD

(million tonnes)

Projected

1974-7 1978-85

EEC 14.5 9.1

Other W Europe 9.2 4.9

#### By Peter Hill and Maurice Corina in London; Peter Hazelhurst in Tokyo; Michael Hornsby in Brussels; Peter Norman in Bonn; Richard Wigg in New Delbi. Edited by Dennis Topping.

Sources for statistical material include the British Steel Corporation the International Iron and Steel Institute, the United . Nations and the United States Bureau of Metal Statistics.

### Third World starts to expand own industries

A discernible trend towards the establishment of large-scale raw steelmaking operations is energing in the countries of the Third World. The move-ment in this direction is inevimble, given the wish of devel-oping nations to create a basic nuanufacturing infrastructure and for those with indigenous supplies of iron ore and coal to exploit such resources for the benefit of their people.

Latin America

Latin American capacity in annually with BRAZIL alone expected to have an installed crude steelmaking capacity of some 22m tonnes a year. Other countries in the area including VENEZUELA, CHILE, PERU ARGENTINA and MEXICO will also contribute to this expan-

Middle East

The countries of the Middle East which at present largely rely on imports of finished steel products from the indus-trialized world have plans for major expansion. The Inter-national Iron and Steel Institure estimates that installed steelmaking capacity will rice 10-fold to about 10m tonnes ennually by the mid-1980s with the biggest share taken by IRAN (5.9m tonnes), followed by EGYPT (1.6m tonnes) and IRAQ (1.2m tonnes).

Far East

ITSI has also forecast that in the Far East an estimated 44m tonnes of capacity will have been installed by the middle of the next decade.

In SOUTH KOREA (where

strikes are proscribed and average monthly earnings are about \$100) the indigenous steel industry is already undercurting Japanese steelmakers because of low labour costs. Total steelmaking capacity is at present 4.5m tonnes a year and production this year is estimated at 4.4m tonnes, rising to 4.98m tonnes next year.

noillim)·	tonnes	·}
<del></del>		Projected
	1974-7	1978-85
EEC	14.5	9,1
Other W Europe	9.2	4,9
N America	3.9	9.1
Latin America	13.3	17.4
Africa	3.8	1.6
Middle East	2.8	6.7
Far East	17.0	26.9
Oceania		1.8
TOTAL	64.5	77,5
NOTE: Total cap		1975 was

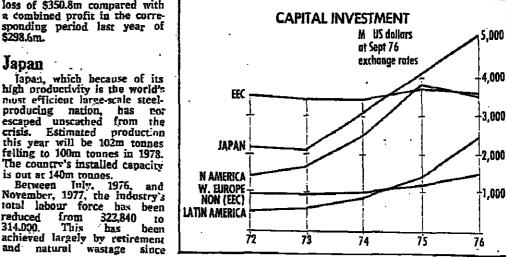
it would be in the region of 700m

to be expanded to 5.5m tonnes as a cost of \$1,200m by the end of next year and to 8.5m tonnes, costing another \$1.500m by 1980. Profits of the state-owned Pobaug company last year amounted to \$306m and the industry currently employs about 47,000 workers. CHINA plans to lift its domestic steelmaking capacity from 25m tenders. from 25m tonnes a year to 100m tonnes by the year 2000 through the construction of large new plants. These will replace the existing small and uneconomic production units.

INDIA has already emerged as a leading Third World steelmaking nation; it is even providing steel consultancy services to other countries seekvices to other countries seeking to establish a domestic
steel industry. By the end of
this century it is possible that
India could have had au
installed crude steelmaking
capacity of 75 million tonnes a
year. By the end of March,
1978, the capacity of the
country's six integrated steel
plants should have reached plants should have reached 10.500,000 tonnes, while non-integrated plants will account for a further 1,200,000 to 1,400,000 tonnes. Five of the large integrated

plants are controlled by the Steel Authority of India; another is in private owner-Crude steel output amounted

to 10 million tonnes and this year the industry will export about 2,500,000 tonnes.



## Why BSC must borrow to pay interest on loans Eritain's steel industry will BSC itself have made that tion to costs because of in-enter the New Year with little much clear. The fact that the terest payments, prospect of relief from the difference of the control of the costs because of in-duction of the costs because of in-much clear. The fact that the terest payments. According to a recent study

ticulties of the past 12 months. Indeed, the industry's prob-lems will almost certainly mul-tiply. They are seen in their most acute form in the operaporation, which emerged 10 years ugo from the grouping of a number of individual com-panies with separate identities

The fire-rial crisis besetting the size and undertaking is the bigging industrial issue facing the "overminent. ESC is losing nearly £10m a week or, as one Conservative MP expressed it a few weeks ago, 11,000 per minute. Losses for the first half, of the current financial year amounted to 5201m and the outturn for the full year will be at least This last figure will be

almost double the previous record loss of £255m which the RSC produced in 1975-76 and the indications for the coming financial year are that substantial lusses will be maintained. As Sir Charles Villiers, the Corporation's chairman, I ankly a mitted in a speech two months ago to an audience lappropriately) of chartered accountants: "Any companies lesing money at the rate we are would now be in receiver-Ship a- Jiquidation." At the end of March, 1977,

the Corporation's long-term inamounted enteriness amounted to 11,444,700 (including its sub-sidiaries) white overall borrowings were \$2,285,360. It is now widely expected, both within the Corporation and in Whitenall, that the BSC's present borrowing limit of \$4,000m will be reached and may even be exceeded late make. next year or early in 1979.

elous borrowings. This year cash timit of policy of holding prices down 1950m will not be exceeded. had to be recouped by borrowings, with a consequent addi-BALANCE OF TRADE 1976

Output-22.5m topnes Exports-3.895m ipnnes Imports-4.760m thnnes



remain within the limit has largely been due to the postponing of major investment projects which formed the rasis of the 10-year develop-ment strategy approved in the early 1970s. This programme was originally estimated to cost £3,000m. But the final cost .was at current prices will be over £9,000:n, because of inflation, Government intervention and other factors.

The 10 year strategy for this "commanding height" of the British economy has been shattered by the combination of the severe recession in world steel demand and the peculiar difficulties of the Corporation itself. The wisdom of the con-cept of concentrating iron and steelmaking at five large inte-grated coastal sites is now being questioned.

Leading article, page 13

Originally, the plan was to close several old and uneco-nomic production units scat-tered throughout the country as the five coastal sites were developed. But social considerations were given precedence. The entire strategy was reviewed and two years ago, 17 plants earmarked for clo-sure and called "Beswick plants" (after Lord Beswick, who carried out the govern-ment review of the closure), were reprieved because of the lack of alternative employment in the areas involved. This decision, approved by Mr Wedgwood Benn when he was Secretary of State for Industry. has reduced by £100m the sav-ings BSC has been able to

Sir Monty Figure who Sir Monty Figureson, who Such is the state of the preceded Sir Charles Villiers Corporation's finances that it as BSC chairman, estimated is in the ludicrous position of that successive Government having to borrow from the interventions on pricing poli-Government to meet interest cles had cost the corporation tyment adjustion on its pre- £750m between 1967-73. The revenue lost by the deliberate

tion to costs because of in-terest payments.

According to a recent study by the British Iron and Steel Consumers' Council, Govern-ment intervention is probably costing the Corporation be-tween £150m-£200m a year.

Last year, every tonne of steel delivered from the Cor-poration's Scottish works in-volved a loss of £46; the Welsh division's loss per tonne was £12.80. The loss per tonne

was £12.80. The loss per tonne delivered from the modern Anchor complex at Scunthorpe, however, was only 70 pence. A combination of high-cost plants, a continuing investment

programme (some 48 per cent of total fixed assets of £2,180m is still under construction), overmanning, Government intervention and poor market conditions have contributed to the BSC's failure to improve On its own admission, the

Corporation's output a man has been between 25 per cent and 184 per cent below that of its major foreign compensors. The development strategy was designed to narrow the gap. Efforts to secure the agreement of the steel industry trade vnions to internationally competitive maming levels at new plants have met with only mixed success. Even now, the Corporation is without the con sent of the men's leaders on the size of the workforce at new facilities on the integrated

works at Redcar.

No one disputes the claim that the state organization is overmanied. Some estimates suggest that the present labour force of about 207,000 could be reduced by between 40,000 and 60,000 workers without affecting the industry's total capacity to produce steel.
Sir Charles Villiers's inabihity to carry through the long-overdue reduction in the work-

force stems from the politicians' reluctance to accept the impact that enforced redundancies would have on particular constituencies at a time of rising unemployment, on trade union reluctance to see labour forces reduced and on Govern-ment incomes policies. The latment incomes pointes. The lat-ter have prevented the Corporation from completing a job restructuring programme designed to provide high finanrewards for a smaller

In the past few weeks there

have been encouraging signs that the Corporation might at

last be able to carry through its rationalization policies. At

A Billets, bors and rods
B Plates
C Sections
D Strip mill products
E Stainless steels
F Jubes the C'yde Iron Works in Scot- BSC of 43 million tonnes a land, 800 workers—against year, 7 million tonnes of which their leaders' advice—opted was intended for export, has for redundancy and compen- clearly been overtaken by sation payments plus payment events. in lieu of notice after agreeing to the closure of the works. They preferred this to continuing in a state of uncertainty and unsecurity. A similar argu-ment affecting 1,500 workers at Hartlepool was reached last Ministers, the BSC and the

trade unions are now involved in detailed discussions on how to deal with the crisis. A Government statement outlin-ing any preliminary decisions is not expected until the end of January at the earliest. Agreement on the final shape of the package of proposals may not be reached until late March, when the Corporation's current financial year ends. What concerns all three sides are the short and medium-term prospects for the steel industry

internationally, and the scope for British steel exports.

By the end of this year the

BRITISH STEEL CORPORATION

(ABC)

LOCATION OF BESWICK PLANTS

helton, Shotton, S Teesside/Gevelor

No. of employees (May 1977): 207,900 Divisions: Scottish, Sconthorpe Sheffield,

-{SCUNTHORPE

Holwell Roundwood Shaffield Div.

helton -

Stanton Stareley Stocksbridge

Corporation will have a capacity of about 26 million tonnes following completion of facilities at Teesside, Redcar, Linwern and Ravenscraig, But sales opportunities for 1977 are no more than 20 million tonnes (production will be about 17 million tonnes) and the BSC needs to make and sell 24 million tonnes just to

has a substantial, viable and profitable steel industry in the 1980s. But action cannot be delayed indefinitely if his delayed indefinitely if his vision is to materialize. Investment, which all agree has to be maintained if the industry is to be brought up to inter national standards, has been runed by £250m this year to remain within the cash limir. Other funds within the overall 314,000. This has been 1950m are being used to achieved largely by retirement The original development Other funds within the overal plan which predicated a liquid £950m are being used to steelmaking capacity for the finance day-to-day operations.

#### Teesside, Welsh, Tubes, plus Redpath Dorman Long, BSC profitability. Curgo Fleet Cleveland a thortiepool a Lockenby. Middlesbrough United States In the first 10 months of this year, American steel-makers produced 115.4m REDCAR

trones in the corresponding period of 1976. The installed capacity at the end of last year was 159m tonnes. Output in 1978, even on the most optimistic assessment, is not expected to rise above 125m

\$298.6m

Japan, which because of its producing nation, has nor escaped unscathed from the crisis. Estimated production this year will be 102m tonnes felling to 100m tonnes in 1978. The country's installed capacity is out at 140m tonnes.

Between Inly, 1976, and November, 1977, the industry's total labour force has been reduced from 322,840 to 314,000. This has been and natural wastage since

## Recession poses major

which will meet not only the short-term difficulties but which will also help build a sound foundation for the industry's long term health and

makers produced 115.4m tonnes compared with 119.2m

American producers have complained bitterly at the rise in imports; several have instituted anti-dumping procedures. In the first nine months of this year, shipments of steel to the United States amounted to 13.5m tonnes, or 16.6 per cent of ne total American steel market. In September, the per-centage jumped to 21.5 per

In the third quarter of this year the 14 largest steel manufacturers recorded a combined loss of \$350.8m compared with a combined profit in the corre-

Japan

Because of the grave market conditions, pressure on mar-eins and lack of orders, the industry's labour force has been trimmed substantially. In the mid-1960s the American steel industry employed about 500,000 workers. Following the closure of three major plants in the past few weeks, which made 20,000 jobless, the labour force is now less than 370,000.

break even.

Iapan, which because of its
Mr Eric Varley has said that
he wants to ensure that Britain
houst efficient large-scale steel-

## redundancy problems

Throughout the world steel-makers and governments are producing nations, does not lay attempting to grapple with the crisis and to produce solutions

Between 1963 and 1976 Between 1963 and 1976 operating profits of the six largest steel companies amounted to between 8.9 per cent and 14 per cent in terms of operating profit as a percentage of capital employed. Cutbacks of more than 32

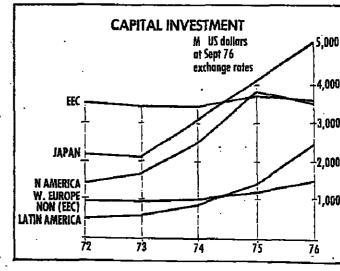
> emphasis on replacement rationalization, pollution control and energy-saving equipment.

Europe This year the Europeon Com-munity's producers are expected to manufacture about 126m tons of steel (capacity utilization is about 60 per cent) falling to about 120m tonnes next year. Installed capacity is 198m tonnes.

per tent on capital spending levels planned for this year have been implemented with

European steel is shedding European steel is shedding workers at a rate of between 5,000 and 6,000 each month. Since the end of December, 1974, and the end of September this year, the EEC's steel industry labour force has been cut from 795,000 m 733,000 Over the same period. 733,000. Over the same period capacity has risen by about 23m tonnes and could reach 214m tonnes by 1980. By the end of this year the industry's labour force is expected to fall to about 715,000.

Combined losses by Euro-pean steelmakers in 1977 are estimated at £2,500m. According to a survey by the Commission. European steel plants are losing herween £10 and £40 a tonne on steel produced.



**Bristol City no longer** 

By Norman Fox

Bristol City, unfile Nomingham
Forest, showed decest respect for the first division when they arrived last season. Only in the last few weeks have they spoken up, taking nine points from six games until Saunday, when they should nave drawn with Derby County at the Bassball Ground, but lost 1—0.

Derby themselves are enjoying a revival now that they have overcome the immediate shock of being taken over by Tomsny Docherty, who has thinged out the staff but not yet achieved the right balance. They have won nine points in their last five matches, although on Saturday's evidence it was bard to see how to the first last five matches, although on Saturday's team.

Fossibly, the absence of Rioch accentuated Derby's inability to take a positive grip. Masson made no impact and most of the inventure facts and most of the inventure formal came from Daly, whose light steps and variety of ideas made it seem strange that not long ago he seemed to have butshing and Todd when, later he burst upon the press to bring his own form of variety and some advice for England, who, he said, if they did not have the gumption to choose Brian Clough as manager, at least should have matches, although on Saturday's team.

looking out of place

## clamp on Pakistan's progress

From John Woodcock Cricket Correspondent Labore, Dec. 18

The small crowd behaved im-peccably in the first Test match here today, the England batamen rather less well until Derbyshire, in the persons of Miller and Taylor, came in and added an un-broken 83 for the saventh wicker en 83 for the seventh wicker. I hanks to them, England, in reply to Pakistan's first innings total of 407 for nine declared, were 245 for six at the close of play and assured of a draw.

When the day began there seemed no earthly reason why at least one of the England side should not make a 100. But from 85 for two at the start they declined to 162 for six against some admirable slow bowling. The some admirable slow bowling. The orthodox left arm spin of Qasim was most successful. In the end, though, the slowness of the pitch, and its lack of bounce, and the obduracy of Miller and Taylor frustrated Pakistan.

Miller, when he was seven, survived a fairly sharp chance, via bat and pad, to Sadiq at forward short leg off Qadir's wrist spin.

Miller went on to make 71 not

Miller went on to make 71 not out. Aiready in three and a half weeks in Pakistan he has taken more wickets with his off breaks than during three mouths in India. last winter, where Greig consist-ently underbowled him, and today he played the bowling on its merits, not always in the best of

be batting again before the day was out; that they might even have lost one or two second lindings wickets. Miller's sense of innings wickets. Miller's sense of timing and sound defensive method, as well as a little luck, prevented that, and it was good to see Taylor, in his first Test match as Knott's successor, playing such a useful part. This has been a good match for several players who might only have been watching it but for the Packer series.

players who might only have been watching it but for the Packer series.

The morning seemed to be played out in slow motion. In two hours before lunch Boycott made. If you have seen the series of 21 eight-ball overs, when he reached his 50 after batting for 4hr 50min, he had, as it were, 20 minutes in hand of Mudassar towards the slowest 100 in Test cricket. The air was heavy, not with impending disorder but the threat of thunder, the breeze having gone round-from north to south. For longer than seemed sensible, especially with a new ball not far away, Wasim Bari kept going with his two opening bowiers, Sarfraz and Liaquat, for most of the morning. It is not as though his spin bowlers are negligible.

After three quarters of an hour Randall, driving at Liaquat (left arm, over the wicket, at medium pace) was caught in the gally. Three straight drives by Roope, his best and favourite stroke, promised something better than the way he was out, bowled, head in air, trying to hit Qasim hard and high to fong on, 10 minutes before lunch. For the next hour and a half England were confronted by Qasim and Qadir,

Garner rips

of Australia

Sydney, Dec 18.—Kerry Packer's second series ended here today when the largest crowd his world

when the largest crowd his world matches have attracted saw a West Indian XI beat an Australian XI by nine wickets. The win, with two of the five days to spare, gave the West Indians an unbeatable 2—0 lead in the three series and earned them \$16,606.

The Australian XI resumed this

out. Greenidge and Vivian Richards put on the remaining runs, with the West Indians's final score 101 for one.

The West Indians fast howler, Joel Garner, ripped out the heart of the Australian second innings when he took four wickets for four

when he took four wickets for four runs in a devastating spell just before and after lunch, which set the Australians crashing from 104 for two to 112 for six.

Garner, who came into the side at the last minute in place of the spin bowler, David Holford, because of the fast wicket, took four for S8 off 13 overs to go with the three wickets he took in the Australian first innings.

AUSTRALIAN XI: First linnings 251 (D. W. Jookes rollred burt BI: A. M Roberts 5 for 48)

Second Inn.nes B. McCosker, e Fredericks.

b Garner M. Tabul c Murrar, b Holding M. Chappell, b Daniel S. Chappell, c Lloyd, b Garner F Kent, c Lloyd, b Garner W. Marsh, c Greenidge, b

Roberts J. Brichi I-b-w. b Garner K. Lillen e Richards, b

Holding
H. Walker C. Murray, b
Draint
S. Precer, not out
W. Hooles, absent influence
Extras of b 4, n-b 5!

WEST INDIAN XI: First Inning.

Second innings C. Fredericks, c Marsh, b

Folal (1 wk) 101
FALL OF WICKETS: 1—8c.
DOWLING: Liller, 5—0—50.
Walter: 3—0—11—0; Pascoe, 5—7—0—51—1; Bright, 3—0—18—0.—

Parcos
G. Graenidge, not out
V. Richamis, not out
Estrus (I-b 1)

victory a formality.

heart out



showed how, on these flat, bare, baked wickers, spin can so easily be a better and more interesting proposition than medium pace. proposition than medium pace.

By the time Boycott was out he had got well and truly stuck. It was the sort of situation in which he needs someone like Knott to come in and help him get the holter off his neck. Those Pakistanis who have watched Boycott batting in this match will remember him as a famous name and a doged accumulator, but not, if they know enough about it and on the evidence of this monings, as a great batsman. The responsibility, which by lunchtime Boycott bore, brought none of the assertiveness out in him.

When he was 59 he looked to be

assertiveness out in him.

When he was 59 he looked to be caught by wicketkeeper Bari, who threw himself forward to take a firm onside force that had bounced up off Sartraz's left shin at short leg. This was off Qasim, who by now had five fielders round the bat. The likelihood of a long English score disappeared when, four runs later, Qasim bowled Boycott, who played back to a ball which pitched on the middle stump and bit the off. Boycott had hatted for rive hours and a half for his 63. Enough said.

England were 162 for six, still needing 46 to save the follow on, when Old drove Qasim to mid-on. In eleven overs today Qasim had taken the wickets of Roope, Boy-

cout and Old for 19 runs. At the other end Qadir, with his leg breaks and googles, was beating Miller with some regularity. Against Australia in Australia last winter Qasim played in all Pakinstan's three Test matches, taking 11 wickets in the first two. 11 wickets in the first two. It doubt whether, in the 30 years of their existence, Pakistan have produced a better bowler of his type than Qasim. But at 178 for six, to England's relief I would imagine, Wasim Bari opted to take the new ball which had been due by then for 19 overs. Given the decision again hemight choose differently. By tea Miller and Taylor had added 42, on their way to pulling round the day.

Test scorecard PAKISTAN: First Innings 407 for 5 dec (Mudassar 114, Haroon 122, Mlandad 71).

## Simpson's masterly knock inspires Australians

Perth. innings of 176 by Bob Simpson steered Australia to a first innings total of 394 on the third day of the second Test against India at the Waca ground today—only eight runs behind India's formidable score of 402. And with 23 minutes remaining Jeff Thom-son struck a vital blow for Australia by dismissing Chetan Chauban for a breezy 32.

earned them \$16,606.

The crowd of 9,500 were nearly 2,000 more than the attendance at Friday's opening day, which had been the largest crowd to watch any of the matches in the three-week-old Packer series. The total attendance during the three days was 23,600, nearly double the number of people who watched the opening match in Melbourne two weeks ago, which also ended in three days.

The Australian VI received states. At the close India were 57 for one, giving then an overall lead of 75. Tomorrow is a rest day, and the final two days will be played on Tuesday and Wednesday. The pitch is still playing perfectly with hardly any signs of wear and this high scoring game looks destined to end in a draw.

naed to end in a draw.
Today was Simpson's day. The
41-year-old captain, back after a
10-year break from first class
cricket, gave a marvellous display
of concentration and immense skill
to delight the crowd of 5.821.
When he came in yesterday Austraila had been in trouble at 65
for three. morning at 12 for to wicket after trailing the West Indians by 85 runs on the first innings, and another batting collarse by the home side made a West Indian The Australian XI were all out for 182 at tea, leaving the West Indians to score only 98 runs to win the match. The West Indian opening batsmen, Gordon Greeninge, and Roy Fredericks took the score to 86 before Fredericks was the Computation of Wilston

Simpson found a series of part-ners, notably Dyson, who helped in a fourth wicket stand of 84 and Rixon in a fifth wicket stand and Rixon in a fifth wicket stand of 101. He was eighth out with the total at 388 when he drove the off-spin bowler Venkataragharan to mid-on. He had batted for 391 minutes and hit 17 boundaries with drives, cuts, sweeps and pulls. It was his ninth Test century and his third in eight Tests against India.

Rixon, dropped three times in the twenties by Chauhan at short leg, went on to his 50 today. Bedi took five for 89 in 31 overs. The Indians made a bright start to their second innings. Chauhan cracked seven fours before cutting

Thomson to gully, Earlier, in Thomson's third over, Robin Ballache, the umpire, warned him for excessive use of bouncers. Gavaskar, c Rixon, b Clark ... Chauhan, c Gangon, b Simpson Amornath, c Gannon, b Homson Viswanath, b Thomson Vengsarkar, c Rizon, b Clark Batel, c Rizon, b Thomson Kirmani, c Rizon, b Thomson Venkataraghaven, c Simpson, b Cannon
Midan Lal, b Gannon
Midan Lal, b Gannon
B. Bedl, b Gannon
Chandresekher not out
Extras (B 1, nb 8)

BOWLING: Thomson, 24. : Clark, 17—0—95—2; : 6—1—84—3: Mann, 11-: Simpson, 11—0—50—1.

Second Innings Garuskar, not out ... Chauhan c Ogilvie, b Thomson Amerialit. not out ... Extras inb 6) Total (1 wkt) FALL OF WICKET: 1-17. BOWLING (to date): Thomson, 5— 2—15—1: Gannon, 5—0—27—0: Clark, 3—0—15—0; Mann, 1—0—

AUSTRALIA: First Innings Dyson, c Patel, b Bedl ... Sericani, c Kirmeni, b Madan Serieani, c Kirmeni, b Madan Inglitte, b Bedi Folkey, a Kirmani, b Bedi Folkey, a Kirmani, b Bedi Folkey, a Kirmani, b Bedi Folkey, a Fo

## World XI top of table after collapse of opposition

Canberra, Dec 18.—The World exercise as to how long the rest I moved to the top of the of the Australian batsmen would last. XI moved to the top of the Country Cup competition table with an easy 212 run victory over with an easy 21Z run victory over an Australia XI at Manuka Oval today. The Australian XI needed 360 to win but collapsed and were all out for 147. The Australians started disastrously, losing the wicket of Trevor Chappell for no score and his partner. In Davis for four and from then on it was only a matter of how long it would take for the world team to win. Majid Khan, c Channell, b Walters
D. Amiss, c Prior, b Mallett
Zah er Abbas, c Robinson, b
Majilett

Incre were some bright moments when Walters, who scored 23, and the top scorer. Langer, were together. Langer scored 50 in 128 minutes and tried to hold the Australians together. After lunch, the wickets started to tumble and the Australian captain, Robinson, was run out in cidiculous circumstances, Robinson, the last of the recognized hatmen,

the last of the recognized batsmen, took off for a checky single after his partner O'Keeffe defensively predded a ball from Mushtaq Mohammad about five metres on the leg side. O'Keeffe did not call and Zaheer Abhas had no trouble in returning the ball to Mushtaq with Roblisson at least 15 matres put of his erround. From then on, the Australian tail offered little resistance and it was then only an academic

Schoolboys match POONA, INDIA: England sch Anter Assas, c. Robinson, s. Malletti R. Robinson, b. O'Kee'le: C. Inchinson, b. Malone 17. Michael C. Robinson, c. Malone 17. Michael C. Robinson, b. Glimour 18. Espress, b. Glimour 18. Espress, b. Glimour 19. J. Snow, c. Chappell, b. Walters 19. Underwood not out 19. Underwood not out 19. Underwood not out 19. Michael 19. J.-b. 7. g.-b. 37. 19. folal 19 wkts, inna closed, 357 TALL OF WICKETS: 1—45, 2—17M, 5—219, 5—221, 5—323, 6—327, 7—322, 6—327, 8—321, 9—351, 6—327, 8—321, 6—321, Second Innings
Davis, C Knoit, b Procter
Chappell. Knott, b Innin
Ldwards, b Procter
Langer C Amiss b Underwood
Walters C Mushlaq, b Rarlow
Gilmour, c and b Underwood
Robinson run out
O Koole, c Woolmer, b Underwood

Total VICKETS: 1-1, 3-7, 3-76, 5-10, 5-8, 8-101, 5-109, 7-151, 5-141, 9-141, 7-2, 20-1; Proter, 7-0, 3-2, 3acw, 5-0, 20-0; Parlow, 5-0, 3-3, 3acw, 5-0, 3acw, 5-0,

33

Football

## Obduracy of Derbyshire pair puts | Early hazard for leading clubs in FA Cup

Football Correspondent First Division clubs will find that this season's FA Cup has an mat this season's FA Cup has an awkwardly-placed early hazard. In the third round on January 7 eight of them will meet each other and six, possibly seven, more are drawn away, but Nottingiam Forest, basking in praise after thrashing Manchester United at the weekend, will continue to enjoy peace of mind having been favoured with a tie at home, where they are unbesten, spains where they are unbeaten, against Swindon Town, who have not won an away league match this

Fortune does indeed smile on the adventurous, although luck has not played a particularly trucial part in Forest's remarkable journey out of the second division to a position of defiance at the top of the first. In the early months of the season they were expected to fall after the momentum of a few good results had disappeared.

evidence it was hard to see how they managed that because they, so rarely got more than one player into the Bristol City penalty area at a time. They packed the middleld area bur rately countsated it, and if it had not been for McFarland's composure against the much revitainzed Royle, and Todd's goal that was the direct result of his being given greater freedom, they might have settled for a point.

dom, they might have seided for a point.

After avoiding relegation late last season, Bristol City have become a much more competent team. They no longer look out of place. Obviously, confidence has grown with time, but, as their manager, Alan Dicks, said, their original falling was not that they were particularly lacking in skilful players. "We just didn't have the know how", he said. Hunter has a lot of "know how", and while a wry grin revealed that Mr Dicks expected inevitable sancastic comments, he made out a strong case for

primarily because of him. He started in customary style by cracking down on the upprepared Derby striker, Hughes, who was no match, pound for pound. That cast him as an ogre with the crowd and gave the march a pantomine flavour. In fact, he went on to guide and whip Bristol into an efficient unit. With Collier also strong in the middle the defence quickly dealt with Derby's modest threats, and even George, who seemingly had played superbly until Saturday, was reduced to inconsequential flickering.

In a poor man's season such as this one, it is, perhaps, not foolish idly to dream of champlon-ships. Indeed, after five successive away wins it seems the natural thing to do. The holiday period should reveal to Arsenal just how substantial that dream is.

The most impressive of their play at Highfield Road on Saturday was not just the enterprise as they took the game to Coventry City but the confidence and ease with which they contained the first division's most enlightened attack. The thrusts of Wallace and Ferguson were blunted by the

The thrusts of Wallace and Ferguson were blunted by the unlikely combination of O'Leary and Young, two orthodox centre haives. The result was that Arsenal's 2—1 success was achieved with far greater authority than that showed by the League leaders. Nottingham Forest, over Coventry the previous week.

the previous week.

Without protection from the giant Holton, because of leg strain, Coventry's defence, what there was of it, looked vulnerable to almost anything Arsenal might try. Holton's deputy, Roberts, and Coop never seemed to know whom to mark and where to find them. Arsenal would turn the Coventry defence with the overlapping full back or simply outpace them through the centre with solid front running.

running.
Coventry's advanced positions

By Clive White

Arsenal dream backed by

substantial confidence

After four months "now you're going to believe us "-is sung with together. Clory takes second place of the clory to funds. these days and the sear Manchester Chy 22-0. City to funds. these days and the sear Manchester Chy 22-0. City manager, David Sexton, believes commented: "Blyth must be as them after seeing his team beaten disappointed as us." The outgay of the most attractive siders with the most attractive siders with the most attractive siders with the most attractive matches are Wigan, Tilbury and matches are Wigan, Tilbury and the cup have to go to seven": Brian Clough recalled that on his last rist with Derby County his team also won but two days later he was dismissed.

The song from the terraces will the mean league status and a the mean league status and a the season people may also like to believe paign. Tilbury, whose manager their campointed may not even that forest will win the Cop, and says he "threw the team one can hardly imagine Mr Clough together" at the, start of the suggesting one thing at a time season, play at Stoke City where

suggesting one thing at a time is enough. Swindon are most in-likely to be offered generosity and the general bunch is that Forest will reach the semi-final round but no further.

Non-league football will be liberally represented in the third round and already one of their

team.

If Todd's outlook can continue.

to go forward, and this he did with an appetite that some of us had not seen in his many seasons as a fine but not over ambitious defender.

Twenty minutes had passed. Hunter had claimed some territory and Royle was beginning to look sleeker and hungrier for goals than in his last months at Manchester City. Suddenly, Todd moved forward toward the half-way line, passing through to Hughea, who played a delightful pass out to Curran on the right wing. Todd of the past would have considered his job finished, but here he just kept running, and

whigh tout of the past wout have considered his job finished, but here he just kept running, and when Curran's centre was missed by George he was positioned to push the bell over the line. Bristôl City persevered without, a hint of luck to assist them. Royle was especially unfortunate. He became a target for most of the attacks and his control was admirable. His shors were rarely more than a few inches off target, and on one occasion he coolly chipped one over Middleton's head into the net, but the referee chose to award Bristôl City a free kick because Todd had been leaning too heavily on Royle. Even so, Bristôl City did enough to make it known that they could be considered full members of the first division.

DERNY COUNTY: J. Middleton; D. Langan, D. Nati 1946, S. Powell). G. Todd. T.

went too far when Blyth the goal-keeper, had to fill in at full back.

Arsenal's first goal after 34 minutes arrived as if by appointment. Brady, the inventor of all things bright and beautiful, sent Nelson scampering into an overlap position and the full backs' quickly-centred ball was tucked costly into the net by Stapleton's head.

Before Coventry had had time to atone in the second half Arsenal moved farther 'into the distance from a Rix corder, which Stapleton redirected with his prominent forehead. Sixty seconds later he was actually scoring a third with his foot, but Young had gone and spoilt it all by fouling someone.

The arrival of Graydon after 71

The arrival of Graydon after 71 minutes as substitute for the lively Nardiello was the signal for increased vocal response from Covenry. Within 11 minutes this crafty winger had tricked Rix and Nelson into giving away a penalty. Coop stored and now through sheer weight of numbers, rather than intelligently applied pressure, Covenry were back doing what they usually do best. Long may it continue.

It Continue,
COVENTRY CITY: J. Bight, G.
Cakey, R. McDonald, T. Yorath, B.
Roberts, M. Coop, D. Nardiello 1sub,
R. Graydon) I. Walince, M. Fraguson,
B. Powell, T. Hutchison,
ARSEMAL: P. Jennings; P. Rice, S.
Nelson, D. Price, D. O Leary, W.
Young, L. Brady, A. Sunderland, M.
Macdonald, F. Staphton, G. Rix.

Referoe, D. Biddle (Bristol).

Wealdstone.

Wigan are still hoping that regular appearances at this stage of the cup will eventually bring them league status and a tie at Birmingham City will help to finance their campaign. Tilbury, whose marager says he "threw the team together" at the, start of the season, play at \$toke City where some supporters would say that a in a replay before going to Derby County. Tommy Docherty asked: "Are they Italian?" Wealdstone

Four third-round clubs re-hearsed on Saturday in the league. Leeds United, who moved into

Well timed

by Forest

retort

storing real connuence in their ability to make up lost ground in the first division or overcome Chelsea in the Cup, even though they have beaten them twice this

List season's long struggle between Everton and Aston Villa in the Football League Cup final is revived. This time in the FA Cup they start at Goodison Park and hope to finish by the fourth round on Lanuary 28. Villa won after three matches last season but now.

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## Final whistle comes to Everton's rescue

Birmingham City came as near as any team to spolling Everton's unbeaten sequence at St Andrews on Saturday, when the game ended in a 0—0 draw. Everton have now gone 22 games without defeat, but they were praying for the final whistle long before the end on Saturday. Birmingham City came as near

assuredly will it the exching style which demolished and demoralized. Manchester United sets their standard for the second half of the season. Four goals without reply at Old Trafford—and it should have been seven—is a scoreline which applies its own yardstick. The game started, as everybody expected, with Everton, brimful of confidence, displaying all the skill and adventurous play which have earned them so many points this season, while Birmingham, with three successive defeats behind them, understandably showed apprehension. However, which applies its own yardstick.

Forest those well both the moment and the setting to retort, emphatically, to the cautious, sometimes gradging, judgments widely passed on them, for Manchester, with a full side at last restored, had declared their eagerness to revive their own quest for honours and, moreover, Old Trafford's traditions make it a better location than most at which to evaluate enterprising, skilful football. There was nothing here remotely "ordinary" or "pedestrian" about Forest; if was hard behind them showed apprel

behind them, understandably showed apprehension. However, the pattern quickly began to change and it became evident that Birmingham were not going to succumb, easily.

Francis proved that he was the most resourceful player on the field, frequently leaving the Everton defence in a moddle, and cleverly exploiting his No 9 Bertschin, an enterprising and enchustastic forward. There was also Hibbitt, who was twice unlucky to see his shots deflected. Everton's main threat came evaluate enterprising, skilful football. There was nothing here remotely "ordinary" or "pedestriam" about Forest; if was hard to identify a semblance of frailty as they ripped through Manchester's defence with the ease of a circus dog leaping through a paper hoop.

They switched the ball around with speed and dexterity, channelling men forward to join the attack at exhilamating pace. Robertson and O'Neill gave Manchester a roasting along the flanks, while Woodcock and Withe were so shrewdly mobile they fooled Manchester's central defenders in so many directions that, by the end, they were as bemused as the man in the middle in some particularly impish game of bland man's buff. The middle of the field was cleverly cultivated, particularly by Gemmill. Short, constantly pumping legs took him into almost every challenge and certainly every attack; it would be no surprise to learn that he ran all the way home. At the back, Burns positioned himself marvellously well; only once was be carriess. Everton's main threat came from Latchford, the first division's top scorer, who got in a couple of headers despite the close watch kept on him, and Thomas, who was dangerous chough, who was dangerous enough with his centres but, as so often in the past, badly off tar-get with his shooting. "The real transformation came

with half an hour left and the game in danger of petering our. Birmingham suddenly found the form that has deserted them in the past three weeks. Francis, who had been quiet after an impressive opening period, began to find some open spaces once more and considerable pressure was built up around Everton's goal.

It is true that both sides had suffered some narrow escapes besuffered some narrow escapes before this final half hour. Dobson,
for example, saw a wanderful
header stopped on the line. But
there had been nothing like this
sustained pressure by Birmingham,
the climax of which was a fierce

the climax of which was a fierce drive from Calderwood that smacked against the bar with Wood helpless.

Although it will go down in the record book as a dropped home point and their fourth match in a row without a goal, Birmingham should derive great consolution from their performance, which showed that there is nothing basically wrong with the tram. Everton looked less and less impressive as the game wore on, a fact which should cause some concern to their manager, Gordon fact which should cause some con-cern to their manager, Gurdon Lee, although he is on the crest of a wave at the moment.

BIRMINGHAM CITY: J. Monthumery:
J. Cainerwood, G. Fendrey, A. Towers, P. Howard, A. Want, M. Page, T. Francis, K. Bertschin, T. Hibbill, G. Emmanuci.

EVERTON: G. Wood; D. Jones, M. Leyons, M. Highns, M. dux-ley. A. King, M. Dobbon, R. Laich-lord, J. Pearson, D. Isvanas.

Reforce: J. Beht (Hernel Homp-stood).

## Gaiety and a pillow-case full of near misses

By Geoffrey Green
There was a festive air about
White Hart Lane og Saturday as.
Tottenfiam Hotspur and Crystal.
Palace shared four goals, all of the line by Hinshelwood reed mentioning and so does a flick home bravely came twice from mentioning and so does a flick home by swindlehuest to flar-konk's lob for Palace that was usually leaves footbalf terraces thin on the surface as father deals with the last; of the family shoot for the visitors as he swept for the visitors as he swept

positioned himself marvellously well; only once was he careless. It is a measure of how complete and unrelenting was Nottingham's hold on the match that Shilton had to make only one save worthy of the name; how apparent, though, is the sense of security his mere nresense of security his mere presence has built into Forest's defence. They were seriously taxed for only the opening quarter of an hour in which time both Pearson and McBroy each failed to make the best of a chance provided by the same centre from Hill. And thereafter. with the last of the family shop-ping. But frow White Hart was a crowded Lane, stuffed with a 33,000 assembly all in a bappy mood. It really was the spirit of Christmas fostered, I should think, by the gazety of the football it-self: Both sides set out to enjoy themselves with an end product that brought goals, flowing action, and a pillow-case full of near misses.

centre from Hill. And thereafter,
Manchester ... sagged, Pearson
limped off, the midfield men
found themselves chasing
shadows, and there was little
from the front Boe other than a
couple of efforts by Hill, and a
header with which Jimmy Greenhoff should have done better. If
there was a crumb of comfort for
United on a depressing day, it
was in the skill and determination
of young Grimes; here in the not
roo distant fature is a player of
accomplishment.

There was rare accomplishment
too about three of Nottingham's
four goals, though the first still
owed much to Woodcock's nimble
persistence as Manchester besitated about clearing a high ball.

woodwork twice, they called the time most of the time, and always seemed on the brink of victory. Finally, it eluded them, and for the third time in succession, they were forced to drop a point at home, which may prove costly as the position tightens at the top of the second division.

However, as Keith Burkloshaw, the Spure manager, said afterwards: "I was disappointed with the result, but not with the way we played." Indeed, Totrenham, these days, here regained some of their old parache and style, building their closely woven moves from the back with speed and vision, an interesting comment on this occasion to some of the long-range countraltacks from Palace. Although dealed their victory there came good news for Totrenham later that evening, when they discovered thet they had been drawn at home against their rivals Bolton Wanderers in the third round of the FA Cup. That should be a battle to keep one sector of north London on its toes. owed much to Woodcock's nimble persistence as Manchester besitated about clearing a. high ball. Woodcock pursued it, hit a post from the sharpest of angles, and saw the ball glance out and in again off Brian Greenhoff's legs. By half-time, Woodcock had scored again with important belp from Robertson and Withe. The last two goals sprang from marvellous running and timing by Gemmill, hurtling from his own half, with the ball perfectly controlled to supply first Robertson, then Woodcock. There could, and should, have been more. Anderson, O'Neill, and Robertson, all clear away with Manchester's defence in tatters spurned fine scoring chances; that they were fashioned so readily reflects the rapier quality of an impressive performance by Nottingham.

MANCHESTER UNITED: P. Roche: J. Macari, G. Hill.
Nottingham forest: P. Shaiton: J. Coopenhoff, S. Pourson (Sub A. Grinnes): J. Macari, G. Hill.
Nottingham forest: P. Shaiton: J. McCovom, J. McCovom, J. Robortson, C. Barrett: J. McCovom, J. Rocheston, C. Barrett: J. McCovom, J. Robortson, C. Barrett: J. McCovom, J. Robortson, C. Barrett: J. McCovom, J. Robortson, C. Lee. be a battle to keep one sector of north London or its toes. All the narrow escapes have

Referec: M. Sinclair (Guildford).

Leading goalscorers FIRST DIVISION: R. Laichford
(Everton' 18: I. Wallaco Covenity C.
13: A. Grey I Asion Villa; 13: R.
Randa (Useda U. 13: T. Whymark
Ilpswith T. 12: P. Willer (Nothers
ham, Farout; 13: M. Fergilson
(Covenity C.) 11: D. Tueart (Mancharling Division: M. Flansgen
(Charling A) 17: R. Hatton (Blackpool) 13: P. Klichen (Orient) 13;

tory for the visitors as an exquisite long pars by Silkman just wide of Daines's far post. Hoddle produced an alpha-plus performance for Tottenham in the Hoddle produced an alpina-plus performance for Tottenham in the first half but could not quite maintain his lofty standard. However, be is surely an England man for the future. Taylor, too, is at last producing his potential on the wing. For Palace, Sansom, Hinshelwood and Cannon absorbed the Tottenham barrage cleverly while Swindlehurst in particular and Harkouk had their dangerous moments up front.

The goals began to flow from the start. The first went to Hoddle in only three minutes as he shimmered unseen into the penalty area to volley a header by Lee. Next, before the quarter hour, it was 1—1 through Swindlehurst at the end of a swift Commer. Midway through the half, Spurs went ahead again as Hoddle rose like a graceful swan to food in a free kick by Taylor. Yet again Palace drew level in injury time as Swindlehurst, like Hoddle, helped himself to another goal as he glanced Holder's free kick off his eyebrows beyond Daines.

Though Spurs did most of the work, there if stayed with the only blight coming on the hour when the 18-year-old Nicholas, the promising Palace midfield boy, was carried off on a stretcher. Therefore, B. McAllister, G. Hoddle, H. Naglor, B. McAllister, G. Hoddle, J. Cannon, P. McAllister, G. Hoddle, J. Cannon, P. McAllister, G. Hoddle, J. Cannon, P. McAllister, G. Fraylor, J. Cannon, P. McAllister, G. Hoddle, J. Cannon, P. McAllister, G. Fraylor, J. Cannon, P. McAllister, G. Hoddle, J. Cannon, P. McAllister, G. Buller, J. Cannon, P. Mc

Today's football FA CUP: Second rough replays: Stockport County v Shrewshury Tuwn. Port Vale v Walsall, Southend v AP Leumington. SCOTTISH LEAGUE CUP: Symi-final wand: Former v Rangers. round: Forar V Ranger,
SOUTHIRM LFACUE CUP: Third
round roplay Hillingdon V Wealdstone.
HORTHIRM PREFILER LEAGUE:
Goole V Frickley.

Weekend results and tables

First division Second division Everign
Nerwich
Arsenal
Bristol City
Leicoster
Monchester C
OP Rangers
Notine Forest
Auton Wills



Burnley 20 4 4 12 16 25 12

ISTHMIAN LEAGUE: Premier division: Elshop's Stortford 1. LeytonstonU: Burcham Wood 1. Carabalton
U: Burcham Wood 1. Carabalton
Athletic 2: Creydon 2. Southell 2 Ell
2: Hennon 2. Berking 3: Ellicitic Town
I. Dagentiam 2: Kingertonlan 1. Staffet
Wander Leatherhoad 1. Wycombo
1: Towley 1. Leatherhoad 1. Wycombo
1: Towley 2. Makeum 1. Storgh Town
1: Willhamstow 2. Leather 7. Woking 5.

NORTHERN PREMIER LEAGUE:
Rangor City 2. Goods 1: Boston United
2. Mattleck 1. Galusborough 0. Altrincham 1: Catushead 1. Northerhoad
1. Morthambo 0. South Liverpool 3: Mossiey 1. Barrow 1: Netherneid 2. Frickicy 4; Bartiord Rangers 3.

Lancauler 2: Workington 2. Creat Harwood U: Wartsop 0. Boston 1.

FA Cup, second round Scottish premier. Fourth division

Scottish Cup,

Scottish first division

division

Scottish second division

European results BUTCH LEAGUE: Alax 1. Hearlers
1: Tirocht O. Twente Leschode O:
Vitesse Arpham 2. PSV Eindhoven 2:
Feynnoard Enderdam 0:
Feynnoard Enderdam 1: FC Den Haag
1: Roda IC Kerkrade O. NEC Nilmann
0: Go Anead Engles Dovonler 2: Veruo
1: Tolstate Voison U. Aralacram 1;
Volendam 2. AZ. 67 Alkmaur 1.

ITALIAN LEAGUE: Lazio i. Horon-na U: Juventus I. Inter U: Vicenza 3. iologna U/Napoli 5. Foggla U: Vicenza J. H. 2012 U: Pesarrov. Acama U; tonia I. Genos U: Torino I. Milan U.

PORTUGUESE LEAGUE: Brand 6.
Markino Do runchal i Wadera. 1:
Vitora de Berubai 1. Acaderako de
Combra 2: Lescari Prais U. Benika J.
F.: Porto 5. Fortimonense 2: fectane
6. Espano (U. Hopere U. Boarba U.
Sporting Lisben U. Varzim U. Belenonsm 1. Vitora os Usumaraes Q.

SPANISH REAGUE: Real Sociedad L.
290 Valleggo 1: Bolls 3: Efche U:
Arcelona 1/ Gljon U: Atholic Gadrdu Burgos: 4 Caux I. Beal Madrid U:
Burgos: 5 Espanol O: Sterruso 1.
091114 3: La Palmus 0: Selamanca 0.

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## South African tour of **British Isles** put off indefinitely

Rugby Correspondent efforts and thus make it possible for resumption of international fixtures at an early date. This could not take place. According to an official statement in London from the committee of London from the committee of South Africa.

In regretting the circumstances which have led to the decision to postpone the tour, the home unions acknowledge in their state.

geet of the Springboks.

The decision was taken at a mering in London attended by in Damie Craven; president, and polessor. Fritz Eloff, vice-president of the South African Rugby Board: It would be surprising if the representatives of the four home unions that not make it plain that, however much they wished otherwise, they could not concempant the risks involved. Minories of what happened on the last Springbok tour here, in 198176 remain starkly fresh in the send. Some of the recent events in the ind. Some of the recent events in South Africa-eas well as the Both Africa-eas well as the Both Information of the recent events in South Africa-eas well as the Both Information of the seminated by that county's Prime Minister—make it thereby certain that another Schughok tour of these islands would be subject to the same sort of discupition. Additionally, the home unions, who breasure their independence and have been always sensitive to outside pressures in the past, may now live thought it politic to yield to Government advice.

ement advice.

If there was tacit agreement at yesteday's meeting to sugar a liner pill for South African rugby by leaving the decision to their Board, no one knowing Dr Craven in particular will cavil at the arangement. It is no exaggeration in say that for many years he las deficited himself to keeping his country in the international rugby fold. Now, so far as a tour here is concerned, the door is closed, and the statement confirms that his flourd have accepted a language and all.

Although: no date has been considered for the rearrangement of the tour. The Committee in their sympathetic statement "welcome the resolve of the colleagues in South Africa to continue their

fixtures at an early date". This wording seems to imply that, as things stand at present, the home unions could not concemplate another visit by a British team to South Africa.

In regretting the circumstances which have led to the decision to postpone the tour, the home unions acknowledge in their statement "the major store that here."

ment," the major steps that have airead; been taken by the rugby authorities in South Africa to renow selected on merit by a multi-racial selection committee after multi-racial trials, and that the

racial selection committee after multi-racial trials, and that the game is now open to sportsmen of any colour to twice part at all levels.

"The committee believes that the South African rugby authorities have already done more in that direction than the committee had at one time believed possible; and think it unfortunate that the progress already achieved is not more widely understood. Representatives of the South African Rugby Board stated that they would use the interval arising from the postponement of the tour to consolidate the very considerable advances made, and thus avoid the danger of halting progress towards the establishment of good relationships and understanding for their country."

Stanley Gouchman, senior vice-president of the Rugby Union, said: "I am obviously disappointed that the tour will not be taking place. But it must be for the best, since the circumstances would have been tar from ideal.

"I am sure the players, nor the spectators, could have enjoyed the marches since we all know what conditions they would have been played under." I do not know of any move

pleyed under.

"I do not know of any move yet to replace the South Africans. That is up to the four home unions tours committee. But at least England have a vicit from Argentina planned for the



By Nicholas Keith

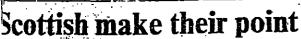
The expansives who watched landon Welsh beat London Irish at Sunbury on Saturday will have withing to write home about. There was no cheer for the Irish not seem to miss Howcroft. Neither did it matter that Bermett was not in his best kicking formalizes, a Welshman who provided fire moments of dash amid the science of the penalties and a conversion, but missed three others, a Welshman who provided fire moments of dash amid the science of the penalties and a conversion. But missed three others was not in his best kicking formalizes and a conversion, but missed three others was not in his best kicking formalizes and a conversion, but missed three others was not in his best kicking formalizes and a conversion.

flowever, even Alun Lewis, who not be such a line scrum half, was affected by the general medicarity. His inconsistency raises doubts about his claim to

rises downs about his claim to increase Exerch Edwards in frier's leasey.

Irish were without four players who had been called up for the sovincial match between Ulster and Manster—Alastair McKibbin, terrenger. White and Cordon. her were at their most inept a the tradition of a classic ethnic the West bell errected even with and Manager—Alaszair McKlibbin, serienger. Wilte and Coxcions her were at their most inept in the tradition of a classic ethnic ota. You half expected some wag of say first they were not playing adly considering the odd shape of the half. It is hard to believe hat they are lying second in the andon merit table together with andon Weish behind London tottleh.

Their forwards won some clean assession in the tight, but that as knocked, thrown, or kicked.



London Scottish beat Birkentead Park 37—0 at Richmond on
amoday, but it was not so unetied as all that. Though outlayed in the forwards, Park
actied hard and moved the ball
mound adventurously whenever
fuy could, so that there was no
nestion of interesting defeat
tentiorating into boring rout.

Scottish, who led 22—0 at half
ime, stored four goals, three
enailty goals and a try and passed
100 points for the season, after
6 mairies. At the same stage
and year they had scored 20S.
They had a weight advantage in
he dight; McHarg lorded it over
the middle of the lineouts, and
liggar and Stewart, to name only
wn, beavered away in the rucks.
Lawson and Wilson enjoyed
hemselves at half back, and when
he national team comes to be
hosen it is anybody's guess who
he scrum half will be, Lawson
y and made two others. Nearly
terthing is going right for him
ust now. If he fell into the sea
e would not get wet. Scottish London Scottish beat Birken-

were slightly less impressive in their midfield play and in their finishing. Friell ran powerfully, but he and Gillespie were up against some good tackling by Colin and John Whitehead which meant that Macnab and Kelly on wings had fewer runs than usual.

wings had fewer runs than usual. Park were even denied the chance to kick a penalty. Gillespie had four chances for Scottish and succeeded with three of them. Park gave away far too many penalties at the rucks, sometimes in hard won attacking positions. Their backs deserved better, none more so than Lee-Gallon their fast, elusive Cheshire wing. Macnab, Friell, Wilson, Pratt and Lawson scored the Scottish tries. Gillespie kicked four con-versions and three penaties. LONDON SCOTTISM: K. Martin; T. Macmab, A. Friell. D. Gillesofe, G. Kelly R. Wilson, A. Lawson; D. Fairbaim, D. Pichering, J. Fraser, A. MrHarg, L. Forbes, M. Bigger, S. Prall. A. Siewart. Prait. A. Stewarf.

BIPKENNHEAD PARK: A. Donkor: G.

Lee-Gallon, C. Whitehead, J. Whitehead, M. Jones: D. Newman, R.

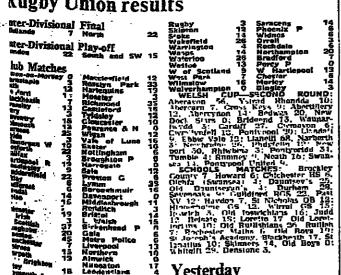
Whalley: A. Co'bett, R. Tinsley, R.

Swain, A. Smith, J. K'rrigan, R.

Locke, N. Powell, M. Walsh,

Referee, G. Treigg (London).

Rugby Union results



## rish trial teams

The teams for the final Irish upy Umon trial at Lansdowne ad, Dublin, on January 7th, an kneed tonight in Belfast are:





Leading light of London. Claxton breaks loose at a scrum.

## Pivotal problems still for England selectors

By Peter West

At Twickenbam on Saturday the North, as expected, became England's new divisional champions when beating Midlands 22—7, and a much reconstructed London side, in a result that was not widely expected, deservedly acquired third place with victory over the South and South West by 22—15. Yet, at the end of it all, there were no clear-cut answers as to how the main problem area of the "pivor five"—loose forwards and half-backs—may eventually be resolved.

The teams for the final trial,

land's new divisional champions when beating Midlands 22—7, and a much reconstructed London side, in a result that was not widely expected, deservedly acquired third place with victory over the South and South West, by 22—15. Yet, at the end of it answers as to how the main problem area of the "pivot fire."—100000 forwards and half-backs—may eventually be resolved.

The teams for the final trial, England v The Rest, on January 7; will be revealed this mording, and there is not much doubt that the selectors will give most of all concerned, it takes no great perception to suggest that the front five—Cowling, Wheeler, Cotton, Beaumont and Nigel Horton—will gest 3 solid vore, together with Highell (full back). Squires (right wing), kent (centre) Young (scram half), Dixon (flanker forward or No. 8), and Refer (flanker). To that number will be added Barrie Corless (centre) and Cooper (stand-off bak) if the selectors are charitable enough to overlook, in the case of one, a missed tackle that let Maxwell through for a rousing try on Saturday and, in the cother, a decidedly poor second half wherein not sil of his troubles were caused by Neary breathing down his neck, or by the failure of Peck, a promising young partner, to reduce the pressure by varying the scope of his game.

It seems inconceivable that the selectors cau leave out Neary this time and, of the uncaposed players.

and three in the selectors can leave out Neary this time and, of the uncapped players, Carleton, with another strong, secure effort, should have assured himself of further recognition on the left wing.

Old's late withdrawal with a rib injury, which let in John Horton for a sparking first-half performance and one of his good games overall, merely complicated thorny issues for the selectors. However, if they took Saturday's evidence at face value, Horton would now be preferred to Cooper, and the London half-backs, Ball and Conner, would certainly be hopeful Scipe.

Ev half-hme, the Welsh were 9—3 ahead through Bennett.

O'Donnel! had put the Irish on level terms briefly at the beginning, but that was more than they deserved. It would be better to savour the only score of the second half as the highlight of the match.

Elik-lones received the ball on the Irish 10-yard line, through Alun Lewis and Maidment. He trounced the defence with a strimmy and a kick which be

ner. would certainly be hopeful of places in the trial.

Another shrewd performance by Young underlined his claim to tenancy of the scrum-half position, and a heartening renaissance by the London pack provided the controlled platform for the Wasps parmership to make their point. Conner, whose goal-kicking is a bonus, spun out a swift, long and mostly accurate service. Even when it was not precisely on target, Ball's adhesive handling never failed him, and the stand-off, kicking accurately, put his lively stamp on affairs with a well-indged, all-round game. At scrum half for the opposition, Lewis made too many mistakes for comfort and may, for the present at least, have come to the end of his English road.

In the other match an increasingly indecisive Cooper sometimes kicked away a usable ball, and none too happily at that. This was a pity because the Midlants had revealed some nice touches in midfield. Dodge again serving reminder of his ability as an unobtrusively effective distributor (though making one gaffe as tactical kicker).

Old has gone well for York-shire and then, twice, with Young

still with much to offer.

In the morning game, which started at an obviously too early hour for. West countrymen, the full backs, Ralston and Sorrell (Ralston an early replacement for the concussed Bushell) both made too many mistakes. In the other, Hare and Caplan looked much the sounder, and Caplan was better enabled to show his pace and anticipation with two good tries. If Hignell is fit, and he still has a lot of leeway to make up, I expect Caplan to be chosen for the Rest.

London, leading 13—6 at half-time, measured victory by a goal, four penalty goals and a try to two goals and a penalty goal. Demming and Ball gor their tries, the first of them from Ralston's intervention behind a clever double scissors by Ball, and Conner kicked all their goals. Kent and Nelmes scored tries for the South and South West, Sorrel converting both and also landing a penalty in addition to the replacement already mentioned, Bryan came on for the London centre, Cooke (hamstring) in the first half.

In the afternoon same North led

In the afternoon game North led at the interval with a dropped goal by John Horton and a try by Caplan to a penalty goal, kicked by Hare from inside his own half. by Hare from inside his own ball.
Young stretched the lead with a
penalty, and North confirmed
superiority with two late tries by
Caplan and Maxwell (conversions
by Young and Caplan) before
Dodge, from a penalty tap, put in
Knee for a try by Midlands.

Dodge, from a pensity tap, put in Knee for a try by Midlands.

MIDLANDS: W. H. Hare (Loicester): P. Knee (Coventry): B. J. Corless (Moseley): M. J. Corless (Moseley): M. J. Corless (Moseley): M. J. Copper (Leicester): R. Barnwell (Leicester): G. Cox (Moseley): W. Groaves (Moseley): R. Fleid (Moseley): W. Groaves (Moseley): R. Fleid (Moseley): W. Groaves (Moseley): R. Fleid (Moseley): Morrit: D. Warren (Moseley): Morrit: D. Warren (Moseley): Norrit: D. Warren (Hassley): A. Marwell (Pasalley): P. J. Squires (Harrogate): A. Marwell (Correll): P. Morrit: G. Cox (Moseley): Morrit: D. W. N. Capilan (Haddingley): P. J. Squires (Harrogate): A. Marwell (Correll): P. Morrit: G. Markell (Correll): P. Morrit: G. Markell (Moseley): M. M. B. Beaumont (Fide): J. Buffer (Egrumont): P. J. Dixon (Gosforth): P. Moes (Orrell): A. Noary (Rroughton Park): Referee: A. Welsky (Lancashre): LONDON: K. M. Bueboll (Harlequine): S. Tiddy (Roostyn Park): T. Cordon (Sarachs): D. A. Cooke (Harlequine): S. Tiddy (Roostyn Park): T. Cordon (Sarachs): D. A. Cooke (Harlequine): M. Collegath (Rosslyn Park): L. Bell (Rosslyn Park): D. Norrell (Rosslyn Rosslyn (Rosslyn Rosslyn (Rosslyn Rosslyn (Rosslyn Rosslyn (Rosslyn Rosslyn Rosslyn (Rosslyn Ross

Court And South-West: D. Sortill (Bristol): D. Newman (Bristol): D. Newman (Bristol): C. P. Keat (Rossiya Park). M. C. Beese (Bath): R. Clewers (Goucester): C. G. Williams (Goucester): Gloucester): A. Burton (Goucester): N. Pomphrey (Bristol): Bayle (Goucester): G. Parson: (Bath): J. Scott (Rosslyn Park). M. J. Rrifer (Bristol).

Referès: P. Hughes (Lancashire). tical kicker).

Old has gone well for York-shire and then, twice, with Young in regional-divisional games. Ou Saturday's evidence a reasonable choice for the trial would be Old and Young versus Ball and Conner—and a place for Cooper on

## McBride could leave Gibson behind again

By Richard Streeton

C. M. H. Gibson, an Irish centre fractured a bone in his shoulder playing for Uister against Munster in the inter-provincial game at Ravenhill on Saturday and will be out of rugby for between four and eight weeks. This means Gibson will definitely miss the Irish trial and Scotland's visit to Diblin on Jenuary 21 which opens Ireland's international season. Ireland do not play again after that until France are met in Paris on February 18, though whether Gitson is available by then remains to be seen.

Gibson, now 35, is at an age when it can be hard work to regain match figures quick forward, Punt'v and Brian incidents. Season, on two now. This latest mishap occurred shortly before half-time when Gibson in wet conditions tried to stem a shore in the title. An important contribution for them came from W. J. McBride, who retired from representative rugby two years ago but has still been playing regularly for his club. Rallymenn. McBride brought about a great improvement compared with Uister's recent performances in the title. An important contribution for them came from W. J. McBride, who retired from representative rugby two years ago but has still been playing regularly for his club. Rallymenn. McBride brought about a great improvement compared with Uister's recent performances with Uister's

## Open verdict for Midnight Court

By Michael Seely

by Antchael Seely

A decision on Border Incident's
future will be taken early in the
new year, Richard Hoad said yesterday that Anthony Warrader,
one of the horse's joint owners,
would not be returning to this
country until Christmas. So in
January Border Incident will have January Border Incident will have a veterinary examination before it is agreed whether to aim the seven-year-old at the Cheltenham Gold Cup in March.

If there is any doubt at all about the gelding's lea, he will be rested until next season. This must be wise. Border Incident is young as steeplerhasers no. Now that his as steeplerhasers no. Now that his

be wise. Border inchent is young as steeplechasers no. Now that his tendency to break blood vessels appears to have cleared up, it would be folly to risk jeopardizing a potentially-brilliant future. The Lambourn trainer reports that Uncle Bing is in fine fettle for his assault on the King Germe VI Steeplechase at Kempton Park on Boxing Day.

and finished over 25 lengths in front of him.

That is sober fact. But although much of the interest was taken out of the race when Ghost Weiter had his chance destroyed as he was hampered by a faller at halfway, Midnight Court was always cantering over his rivals. He is a quick and bold jumper, stays well and what is even more important has a devestating turn of foot. And when such horses start improving they can make a improving they can make a mockery of the handlesp.

Midnight Court will now be

Middight Court will now be rested. And, to be honest, he looked in need of an easy time on Saturday. An active, well-balanced bay, the six-pear-old bad, not surprisingly, started to run up a little light. With four victories to his credit, Midnight Court has had a busy and succesful autumn campaigu.

Winter's off-the-cuff plan for a Gold Cup preliminary for his rising young star was a tilt at the Compton Steeplechase, a three-outle conditions race at Newbury on Schweppes Gold Trophy day. But yesterday the great man was holding his cards choser to his chest. "Quite honestly I don't know". Winter said. "I need more time to think about to perturbed." I won't too perturbed." I won't

fectly understandable with such horses as The Dealer to be con-sidered as well. Winner refused to be drawn about the Embassy Premier Steeplechase Final, but that Haydock race carries a rich prize and it not an event to be

that Haydock race carries a rich prize and is not an event to be lightly cast on one side.

The champion trainer had both good and bad news about Snow Flier, so disappointing when finishing a well-beaten third behind the impressive winner. Artilice, in the Killiney Steeplechase. "Snow Flier has hurt his back. I'm at least glad that I know something's wrong with him. Make no mistake this is a very good horse."

Sad as it was not to see Snow Flier give his true running, there is no doubt at all about Artifice's ability. He was never off the bridle at any stone of Saturday's two-and-a-half miles and is clearly a top clars steeplechaser in

pretend the race was run to suit us", the Weybill trainer said.
"And Decent Fellow didn't jump as well as usual. But the truth of the matter is that I must have left him short of work as the four-year-old was blowing for half an hour after the race."

Kybo's price for the Champion Hordle has been cut to 12-1.

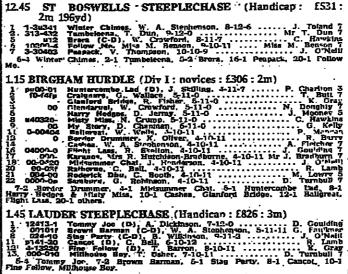
The most interesting race at this afternoon's three meetings is the Lauder Handicap Steeplechase at Kelso. Three promising young

Dickinson. Brian Barman jumped like a buck in the lead until he fell at the third fence from home in Tamalin's race at Newcastle. The lightly-weighted Millhouse Boy was found to be a sick horse after his disappointing run behind Goolagong in the Wetherby Pattern Steeplechase. Brigadier Clive Usher's seven-year-old loves the mud, but I just prefer Brian Barman, whose trainer Arthur Stephenson saddled the 1,500th winner of his career when Bandyke landed the odds at Catterick Bridge on Saturday.

STATE OF GOING inficial: Lind low: Good Leicreter: Steepler harmogod to soft, hurdles, heavy, Kelpo Goul to soft, infinites, heavy, seeplechare soft Follrestone: Hurdles, and steeplechare soft seeplechare soft seeplechare.

Ludlow programme	0   Caeriaverock, P. Berna. 6-10-4   D. Sunderland   51   0002-6   Nicola Lia, J. Percock. 5-10-2   R. Dirin   52   0000-33   Ingress. D. Gandella. 4-10-2   P. Bartun   51   109010   Kerry B. E. Birthell. 6-10-3   Mr. P. U'Conner 7   Caeria Research
12.30 BURGUNDY STEEPLECHASE (Div I: Novices: £548: 23m)	Ginnle's Boy, 10-1 ingress, Rib Law, 12-1 Scot Lane, Kerry B, 14-1 Belton Cottage, 16-1 Subaltern, 22-1 others.
4300) 3 110-021 Tree Wish, A. Dickinson, S-11-13 M. Dickinson 6 1-41400 Black Auster, L. Mcrson, 7-11-5 P. Richards, 3 7 1-41400 Beling Hill, S. Holland, 6-11-5 P. Richards, 3 8 37-0400 Dolbert Lass, J. Harris, 8-11-5 D. Sundarrand 10 0-3 Gay Heath, A. Hobbs, 6-11-5 D. Sundarrand 11 4009-0 Harry Hawte, B. Polling, 5-11-5 C. Johos 3 13 004000 King's Hazard, B. Beron, 5-11-5 C. Johos 3 14 009-0 Harry Hawte, B. Beron, 5-11-5 C. Johos 3 15 043-32 Linds Gast, J. Richards, 6-11-5 S. McGrayhead 15 000 Gastardander, E. Wilson 8-11-5 C. Tontor 20 0 Varies, F. Rimed, S-11-5 J. Marshall 5 21 000-440 Wild Russhes, M. Oliver, 7-11-5 R. Crank Cay Heath, 14-1 others,	2.0 VINTAGE PORT STEEPLECHASE (Handicap: £1,025: 3m)  1 260110 Gummers How (C-D <sub>1</sub> , D. Candolfo, 0-12-0 P. Barton 2 0-02-4 Double Nepative (D), T. Rimel, 7-11-11 C. T. InNier 2 Charlis Mouse (D), T. Foreier, 8-11-4 C. T. Innier 3 0-1-4 Charlis Mouse (D), T. Foreier, 8-11-4 C. T. Innier 8 0-1-4 Charlis Mouse (D), T. Foreier, 8-11-4 C. T. Innier 8 0-1-4 Arnent (D), P. Ransom, 18-10-8 M. Dickinson 9 21-1220 Border Mark (D), C. Miller, 0-10-6 D. Sindersand 10 1424-22 Noon (C-D), J. S. Turner, 10-10-5 Mr. A. Wilson 11 p00210 Alexandre (G-D) W. Fullerton, 11-10-1 Mrs A. Terri- 12 1-24-430 Sicilian Son, M. Talo, 10-10-6 Mrs A. Terri- 2-1 Donible Negative, 7-2 Gummers How, 5-1 Charlis Mouse, 5-1 Nack On, 8-1 Ross Royal, (D-1 Alexandre, Border Mark, 12-1 Noon, 16-1 Others)
1.0 AMONTIJLADO HURDLE (Handicap: £340: 2ra 1f 30yd)	2.30 BIRGUNDY STEEPLECHASE (Div II: Novices: £551: 2!m)  2 241-014 Bawnoques (D), M. Inte. 6-11-12
6-2 Marsh Hey, 7-2 King of Swing, 9-2 Bonnie de Lyon, 6-1 Swift Half, George Kirdand, 10-1 Niswyth, 13-1 Appin, 16-1 others.	3.0 CLARET HURDLE (Handican: 5946: 2m If 30vd)
1.30 RUMPUNCH HURDLE (Novices' handicap : £544 : 2m 1f 30yd)   30yd)   4	Donesgie, Mrs. M. Pill 6-13-0   Devision 2   Devision 2   Donesgie, Mrs. M. Pill 6-13-0   L. Moltmann 7   Donesgie, D. Krail 6-12-0   L. Moltmann 7   Donesgie College
28 00-0404 Dewy's Quey, C. Davies, 4-10-5 W Smith	Liniam, 9-1 Windmitt Boy, 12-1 Splffing 1-1 others.







2.15 GATTONSIDE STEEPLECHASE (Novices: £510: 2½m)

Kelso selections By Our Racing Staff 12.15 Om Shree. 12.45 BRORA is specially recommended. 1.15 Border Drummer. 1.45 Brown Barman. 215 Slane Lady. 2.45 Nellie's Lad. Ludlow selections

By Our Racing Staff 12.30 True Wish. 1.0 King of Swing. 1.30 Somerset. 2.0 Double Negative. 2.30 Bawnogues. 3.0 Another Dove.

12.30: 1. Marry's Fizzale (10-11).: , Take Alm (3-1): 3. Solecism (33-1).

ASCOI POSITIS

12.15; 1, Jahn Cherry (11-8 fav);
2. Pueblo (6-1); 3. Good Prospect
(11-4). 18 ran.
12.50; 1. Arifice (5-2); 2. Samuel Pepps (7-1); 3. Show Fiyer (4-7).
4 ran.
1.25; 1. Kybo (13-3); 3. Western
Rose (6-1); 3. Decent Fellow (4-7).
12 ran.
1.55; 1. Midnight Court (6-5 fav);
2. Master Spp. (8-1); 3. New Formula (16-1), 8 ran.
2.30; 1. Young Arthur (3-1); 2. Gritmr (11-2); 3. 70 cm (6-1), 4 ran. 7 rgn.
1.0: 1, King Wease! (6-4); 2,
Havenus (8-13): 3, Ousky (23-1). 5
rue
1.30: 1, Sen and Heir (7-2): 7
Critims (11-2); 5, The Freddisc
(14-1). Southern Darking 7-2 it fav.
16 run.

Leicester programme 12.30 MISTLETOE HURDLE (4-v-o: £516: 3m) 1.0 CHRISTMAS PUDDING HURDLE (Handicap : £362 : 2m) 1.30 CHRISTMAS TREE STEEPLECHASE (Div I: Novices: 1.30 CHRISTMAS TREE STEEPLECHASE (Div 2559: 21m)

1 43-231u Aorisi, P. Groon, 8-11-4
2 33-001f Jackadsndy, F. Winter, 6-11-9
3 32-41 Royal Stuart, S. Mellor, 6-11-9
2 22-41 Royal Stuart, S. Mellor, 6-11-9
3 22-41 Royal Stuart, S. Mellor, 6-11-9
3 22-41 Royal Stuart, S. Mellor, 6-11-9
4 22-61 Royal Stuart, S. Mellor, 6-11-9
4 22-61 Royal Stuart, S. Mellor, 6-11-9
4 22-61 Royal Stuart, S. Mellor, 8-11-2
4 21-61 Royal Stuart, S. Mellor, 8-11-2
4 21-62 Mellor, S. Mellor, B. Mellor, 8-11-2
4 21-62 Mellor, S. Mellor, S. Mellor, 8-11-0
2 2 2 4-24 Royal Stuart, S. Mellor, 11-0
3 2-1 Actadandy, 7-2 Royal Stuart, 5-1 Kolder Turest, 1
King's Fling, Aorist, 1-1 Johy Sweet, William Penn, 20-1
2 2 4 William Penn, 20-1
2 2 4 William Penn, 20-1
2 3 4 2 William Penn, 20-1
2 4 2 William Penn, 20-1
2 5 4 2 William Penn, 20-1
2 6 William Penn, 20-1
2 7 2 William Penn, 20-1
2 8 2 William Penn, 20-1
2 8 2 William Penn, 20-1
2 9 William Penn, 20-2.0 HOLLY STEEPLECHASE (Handicap: £729: 3m) Z.O HOLLY STEEPLECHASE (Handicap: £729: 3m)

5 11211-2 Set Point, Lady Herries, 9-11-8.

6 21-P16 Suchshell (C-D), D. Nicholson, 6-10-12.

7 18-01 Suchshell (C-D), R. Head 7-11-12.

10 3043-33 Serverset, Marc. 18-10-7.

11 0719-9 Peek Sares D), D. Ancil 7-10-6.

12 1100-03 Bighorn (C-D), C. Miller, 18-10-2.

15 Pequiliful Charles (B), G. Cunant, 11-10-0.

16 001-212 Battle Hymn, (D), H. Nicholson, 8-10-0.

21 p07-337 Linerto, F. Colon, 6-10-0.

11-4 Stublick, 7-2 Set Point, 11-2 Sonny Somers, Battle Hymn, 7-2 8-1 Bighorn, 12-1 Bountiful Charles, Ronson Avenue, 16-1 others. 2.30 CHRISTMAS TREE STEEPLECHASE (Div II: Novices 2.30 CHRISTMAS TREE STEEPLECHASE (Div II: Nov £551: 24m)

1 14d-001 Star of the Arctic, D. Morley, 6-11-9 B. R. Oct of the Arctic Cranada, 1, Fdwards, 6-11-2 G. Oct of Arctic Cranada, 1, Fdwards, 6-11-2 G. Oct of the Arctic Cranada, 1, Fdwards, 6-11-2 G. Oct of the Arctic Cranada, 1, Fdwards, 6-11-2 G. Oct of the Arctic Cranada, 1, Fdwards, 6-11-2 G. Oct of the Arctic Cranada, 1, Fdwards, 6-11-2 G. Oct of the Arctic Cranada, 1, Fdwards, 6-11-2 G. Oct of the Arctic Granada, 1, Fdwards, 6-11-2 G. Oct of the Arctic Granada, 1, Fdwards, 1, Fdwa 3.0 IVY HURDLE (Handicap : £561: 2m) Leicester selections By Our Racing Staff 12:30 Sir Gayle. 1.0 Faithful Mata. 1.30 Jackadandy. 2.0 Stublick. 2.30 Willrae. 3.0 Paper Rich.

20: 1. Meanstons Led (7-1): 2. Rehatic (2-1): 3 Fortimist (8-1): 1. Trim Lawns (3-1 fav): 3. 2.30: 2.30: 1. The Tista (10-11): 2. Double Bluff (11-8): 3. China God (13-1): 8 Fabricon (5-2): 2. Breeze Wagon (7-1): 3. Shore Captain (2-1 fav): 10 Fabricon (5-2): 2. Breeze Wagon (7-1): 3. Shore Captain (2-1 fav): 10 Fabricon (5-2): 2. Tribus Inn (3-1): 3. Crane Moor (3-1): 3. Crane Moor (3-1): 3. Crane Moor (3-1): 3. Crane Moor (3-1): 3. Flying (11-4): 6 Fabricon (3-1): 3. Flying (11-4): 6 Fabricon (3-1): 3. Flying (11-4): 6 Fabricon (3-1): 1. Tribus (11-4): 6 Fabricon (1

For the record Billiards

Ascot results

CNRISTCHURCH: World open cham-plonship: M. Ferreira (India) beat M. Wildman (GB) by 5,460 points to 1,309. Tennis

SIMPEN

SINDELFINGEN (W Germany):

Wirtismberg indoor lournement;

guarter-final round: W. Ffbai 1 Foland;

hoat M. Wornschi, b. 6. 6. 7. 6. 1;

N. Pilic (Yugosawie) best U. Marten,

A. 6. 6. 1. 8. Probs beat U. Pinner,

SC. Send-final round: Probst beat

Francious, 6. 1. 8. Probs beat U. Pinner,

SC. Send-final round: Probst beat

Francious, 6. 3. 6. 7. 6. Piber,

Beat Probst, 7. 6. 5. 7. 6. Piber,

MIAMI BEACH: Sunsching cup furious

MIAMI BEACH: Sunsching cup furious

miami beat United States, 2. 6. France beat

Aspending, 2. 6. 5. 5. 6. 7. 6.

DAVIS CUP: South Africa

beat United States, 2. 6. Chilabeat Uniteds

Columbia 4. 1 Lighammerburg; Chilabeat Uniteds 8. 6.

Volleyball MATIONAL LEAGUE: First division: Bristol best Weymouth Vogus, 3-0, (15-10, 15-8, 15-15).

Ice hockey NATIONAL LEAGUE: Toronto Maple Lean S, Minterote North Stars 3. WORLD ASSOCIATION: Interestional compebility: New England Western 5. Crechosityain 5: Soviet All Stars 3, Witnings Joes 5.

Boxing TORESLAUSCA, SFAIN: WRA
feethsweight championship: Cecilio
Lairin (Spain) bent Rafael Orica
(Patenta or Collin) Korra, WRA
(Patenta or Collin) Korra, WRA
highl-middleweight championship: Eddie
Caro (Westragua) beat Lan Chal-Keur
(Corra (Westragua)) bent Lan Chal-Keur
(Collin, France: Euronem welterweight championship: Alain whiten
(Pflace) Rocked pur Jory Epp (W
Germany) 15th round.

Lacrosse NORTH OF ENGLAND LEAGUE:
First division: Ashion 7 Old
Humetans 13: Boardman and Eccirs
4. Cheadle 16: Hasion Mersey 4.
South Manchester and Wythenshawe
10: Molior 10, Old Waconians 9: Slockport 7. Old Stopfardians 7: Urmsion 8.
Sherneld University 7. South of Encland League:
Fire division: Bezierheath 2, Kenton
19: Crowdon 7, Burchurst Fill 16: Lee
17, Puring 5, Second division: Kenton
a 9, Lee B 1; Puring A 5, St Heiler
5, Third division: Barnet 15, St
Heiler B 1; Hillcroft A 4, Bezierheath
A 4; Puring G 5, Beckenham A 12,
WOMEN'S MATCHES: Barnet and
Enfleid 11, Puring 2; Reigate 4,
Epsom and Ewell 7,

Rugby League YESTERDAY: Downing 5, Wigan 8: Feetherstone Rovers 22. Eramley 8: Hull Kingston Rovers 22. Eramley 8: New Hunsiel 5 Castleton 1: Belloyd 21. Wakefold Trinity 9: Warrington 28. Hull 5: Widnes 16. Leede 5: Walkington Town 7, Bradford Northern 5. Second division: Belley 6, Huyton 12: Kangley 9: Whiteleaven 5: Rochdale Hornets 16, Doncaster 17; Vork



Skighton: Women's apparatus championships: Vauit: K. Robh (Huddershield) 18-50. Bers: K. Robh (Huddershield) 18-50. Beam: S. Cheesbrough (Tamaside) 18-35. Floor: K. Leighton (Loughton) 18-60. Show jumping PARIS: Prix Hemesy: 1. H. Noorm (Noticelands: Pluco, clear round; 2 S van Paesschen (Belgium), Porsche and H. Simon (Abstria), Tayer, four faults: 4. 7 Parot (France) Carroacel, 7 pt.: 5, F. Mathy (Bel gium) Lady Sun. 15,

## Macken celebrates by making it an Irish double on Jabkar

Ireland's Eddie Macken became the leading rider of the show yesterday when he took the Norwich Union Brandy Butter Stakes on Jabokar, with the only double clear round in a six-horse

jump-off.

Of his rivals, Tim Grubb, on Inchcape Chicago, and Caroline Bradley on Lady Inchcape's Berna fell foul of the elliptical wall. The most prevalent area of penalty was the parallel which followed it, and accounted for Fred Welch on Saturday's puissance winner, Rossmore, Mick Saywell, on Trevor Banks's Casique and Gruham Fletcher, on his father's Cool Customer. Casique finished one second faster than the winner. Earlier, Hendrik Snoek and

Rossmore, Mick Saywell, on Trevor Banks's Casique and Graham Fletcher, on his father's Cool Customer. Casique tilaished one second faster than the winner. Earlier, Hendrik Snoek and Raspurin gave West Germany their first win, disposing of Flotcher and his loyal servant, Buttevant Boy, in the Harris Carpets Knockout Stakes. Macken has second win of the German-bred Boy were left disputing third place with Elizabeth Edgar on Everest Makedo.

The International Equestrian Federation have issued a statement concerning the decision of their president, Prince Phillip, last week in Brussels to use a statement on the British high jump record of 7ff 61fin, set up in this arema 40 years earlier by Donald Beard on Saturday afternoon's competi-

The Leeds based firm of Goodali Backhouse, having sunk thousands of pounds into sponsoring a rac-ing car from which they got very little unleage, have substituted it with a horse—Yorkshire Relish, formerly Chelsea Girl, an eight-year-old grey English-bred mare which Malcolm Pyrah bought a year ago. The contract runs throughout 1978, with an option

CHRISTIMAS PUDDING STAKES: 1.

J. Harding's Marcius i Miss C. Bardiny: 2.

R. Fernhough's Brother

Domenick; 3.

N. Pessoa Moet et

Chandon Punch.

## Mrs Cawley's game is reborn

No I seed, who beat, Susan Barker, of Brtiain, to capture her fourth New South Wales title, said her match was the best she had played since making a comeback after the birth of her daughter, Kelly, in May.

"I was much mare agressive today and bad mare agressive." "I was much mare agressive today and had more power than recently, when I trad just tried to be consistent and get some match practice," she said. Miss Barker, the No 2 seed, said: "Evonne played very well and I couldn't find any weakness in her game to exploit. Everything I hit came back harder and lower."

Roscoe Tanner served 29 aces but needed mearly two hours and a talk to beat Brian Teacher, a fellok American, 6—3, 3—6, 6—3, 6—7, 6—3. in the men's singles

"That was as fast as I've ever served," Tanner, who in one game served four aces, the fourth time in his career that he has accomplished the feat, said. He won \$24,000 and qualified to play the other top seven players in the grand prix standings in the Masters tournament in New York next month.



Evonne Cawley after her victory over Susan Barker yester-

An errie gloom cast over the city but bushfires to the west nearty resulted in today's final being curtailed. After Teacher won the fourthser, tying the march at two sets all. Tanner asked the tournameth referee, William Gilmour, if it was becoming too dark to continue because of smoke from the fires

Mr Gilmour said that he thought agreed that the light was strange. Teacher, who received a tumultuous ovarion after his defeat, said he became tired in the fifth set. "Especially my legs—I amagnificent foreband passing that the light set." Especially my legs—I amagnificent foreband passing shot from Tamner, gave Tanner.

## Hard times theme of Cambridge trials

Rowing

By Jim Railton

After two successive defeats in the Boat Race, Cambridge are auxious to put matters right. The theme already is hard times with the Cambridge Slave galleys completing their trials a week later than usual last Saturday and they will be back on duty within forty. will be back on duty within fortyeight hours of the new year.

The scenario for the 1978 Boat.
Race is already beginning to take
shape. Oxford look to their
Shealy, a former American beavyweight world champion and Michelmore, an Australian world lightweight champion. Cambridge call up six of last year's losing crew and four of the Goldie eight who ran down Oxford's Isls almost halfway through the race last year tragether with several promising

instruging the face asy year together with several promising Freshmen.

Cambridge trials af Ely now consist of shorter and intermediate distances rather than one long haul over a full course. Saturday's trials provided close races enabling the coaching team to scruting the El coarmen and coaswains on the short list for the Rine boat. Characteristically for the festive season, it was the Cambridge trial eight, "comedy", who just triumphed over their opponents, "tragedy", in what the Cambridge President, Mark Horton, described as "fierce competition". On board the better crew of the day were three Rines, Horton, Ross and Clegg, with Jelfs, a freshman junior international, completing the stern quarter. "Tragedy" countained the Bloes, Estimust, Cooke-Yarborough and Waterer, with the four 1977 winning Goldie coarmed—Dawkins, Davies, Pitr and Withers—divided between the two crews. Although no stars are yet in ascendancy—at least on paper—at Cambridge, the ingredients are all there for a healthy mix and 1978 could well witness an ingeresting Boat Race.

TRAGEDY: M. Johnson (Chesde-

not be used.

The Court of Appeal allowed an appeal by Mrs Jame Walker from the refusal of Mr John Hunter, a deputy circuit judge, to make an order directing her hisband, Mr Herbert Leslie Walker, to vacate the matrimonial home in Denbigh Gardens, Richmond. The judge had merely continued

European dates

Skiing

## Plank achieves third World England will have to make

Val Gardena, Italy, Dec 18.—
Rerbert Plank of Italy scored his third world ski cup victory by winning the men's downhill here today. Dressed in an all-white suit, the 23-year-old Italian hurded at an average speed of more than 111 kph down the Sasslong course His unofficial time was two minutes 01.47 seconds. Austrias Peter Wirnsberger was second in 2:02.60 and his compatriot Franz Klammer clocked 2:03.32 to take for him a modest, third place.

minutes 01.47 seconds. Austria's holding the races possible. They Peter Wirnsberger was second in 2:02.60 and his compatriot Franz Klammer clocked 2:03.32 to take for him a modest, tiled place. The icy and bumpy course took its toll on many competitors. Several favourites, among them Ken Read of Canada, Switzerland's Bernhard Russi and Sepp Persti of West Germany failed to finish.

Three women's world ski cup races, due to be rum at Saalbach in Austria next week, have been cancelled because of lack of

Yachting

## Consistent sailing gives Victorians overall lead

It proved a disappointing day or teams from outside

Sydney, Dec 18:—The New Zealand yachts, Jenny H and Smir-Noff-Agen, finished first and third, but consistent salling gave Victoria the overall lead after the first race in the Southern Cross Cup team series today.

The Victorians were placed second with Nitro, fourth with Superior and fifth with B195 to score 100 points, three ahead of the New Zealanders, who were let down by their third yacht, Swuzzlebubble, which was only 10th.

The race was a triumph for the designer, Bruce Fart, as his yachts filled the first three placings, and the centreboards, making their first appearance in the series, Jenny H, a one-tonner, and Smir-Noff-Agen, are both centreboards boats.

The start was delayed for over an hour and a half because of wind changes, and when the race got under way a 25-knot southerly was blowing. It increased to 30 knots during the afternoon, making the sen choppy over the 30-mile course.

It proved a disappointing day for beams' from outside

Hockey

# Cup win in men's downhill | more of the half-chance Mills and Mayo were conspicuous in a splendid necovery by Whites in the second helf. Mills might have scored more goals but for the brilliance of Hurst (a replacement for the injured Barker) in Blues' goal. He dashed out twice to smother the filchs from corners. By the time Francis had scored the last goal for Whites only a few seconds were left. The overall purformance was encouraging, though not particularly inspiring. The team will need to make better use of the half-chance which is usually so readily seized by the Dutch and the Germans. Barrett might not have been selected for The Hague but in view of his fine countribution to English indoor hockey he was worth at least a place to the first fried trial that

By Sydney Friskin

Freitag naving usualization.

After the trials the England selectors amounced the following party of 12 to take part as the Roses in the international club tournaments at The Hague from January 6 to 8:

B. L. Barker (Old Kingstonland) January 6 to 8:

R. L. Barker (Old Kingslondars).

J.A. Hurry 19t Alberts I. A. ThomaJ. A. Hurry 19t Alberts I. A. ThomaJ. A. Hurry 19t Alberts I. A. ThomaJ. A. Hurry 19t Alberts I. A. C.
Serion (D. B. Williaker (Southarts).

B. N. Mills (Bockenham). I. B. M.

J. A. G. Mills (Bockenham). I. B. M.

J. A. G. Mayo (Tredingham). R. Clarke I Thisse
Hill). G. S. Nurse (Thise Hill). P. D.

Barker (Hounisow). G. M. Francis
(Uld Kingstonians). Manager: I.

Taylor: Cogeh: D. Cawfingham

Francis earmed his position after
the selectors ordered an extra

resider; Capath: D. Cawhorn.
Francis earned his position after the selectors ordered an extra period of 20 minutes in order to take another look at him and a couple of other players. He flicked his corners effectively, particularly the two from which he scored in the closing minutes of the final trial. This enabled Whites to reduce the lead from 6-9 to 8-9.

Careful thought must have been given to the omission of Saini, who scored only one goal for Whites and note in the two earlier games. Although his class was ministalcable the limited playing area seemed to have inhibited his skills. He appeared for the first time since the return of the England (ontdoor) man from India.

Clarke made the best impression in the early part of the final trial, scoring two goals from corners, which helped Blues to build a sizable 7-2 lead at the interval. There were also some splendid bursts by Whitaker, who used the sideboards effectively, and some obever scheming by Mc-Intosh.

Brown Lad odds Ladbrokes have introduced y Canada; March 26; y Wes Germany; March 28; y India March 29; y Belgium

Neson 4. — INTERNATIONAL MATCHES: India Notherlands 2 (at Negour) : India 8, Otherlands 1 (at Madras).

the King George VI Steeplechase at Kempton Park on Boxing Day.
Other prices: 5-2 Fort Devon, 4-1
Uncle Bing, 5-1 Fort Fox, 7-1
Royal Frolic, 10-1 Bachelors Ball, 16-1 others.

#### Science report

## Virology: What makes the influenza virus infectious

Work on a chicken influenza virus may help to explain why different strains of influenza virus infect some animals (including man) but not others, and how some animal viruses acquire the ability to infect humans. The question of why particular diseases attack some species and not others is largely unanswered. The answer probably lies in both the properties of the infectious organism and the characteristics of the victim. The cresearch of Dr J. Almond at Cambridge University has helped to shed light on the infectious abilities of the influenza virus.

He has compared two influenza not others, and how some animal

can grow only on chicken cells and the other on both chicken and the other on both chicken and mammalian relis.

To determine the genetic basis of that difference he made use of influenza viruses' propensary for exchanging genes very readily between themselves when grown together, in that way he was able to obtain a series of new hybrids with different combinations of eenes.

cified by a single gene. It is a gene specifying a protein thought to be involved in the multiplication of the virus inside the infected cell. One explanation for that effect would be that to allow the virus to grow that protein has to be compatible with the host cell machinery that is commandered by the virus.

If the specification of lost range by a single sene turns out to be a If the spectrication of note range, by a single gene turns out to be a general phenomenon in influenza viruses it may help to explain how animal influenza viruses could acquire the ability to infect humans by picking up a new host range gene. It could also be useful.

a protective response but will not cause disease. A hybrid virus may be the answer. By Nature-Times News Service. Source: Nature, December 15 (270, 617; 1977). Nature-Times News Service, Nature, the international science

Law Report December 16 1977.

## Shop steward not 'penalized' for union work

Robb v Leon Motors Services
Ltd

Refore Mr Justice Phillips, Mr E.
Humphries and Mr J. G. C.
Milligan

A stop steward who sought a declaration that he had been penalized for taking part in trade union activities, contrary to section 53 of the Employment Protection Act, 1975, falled in his claim before the Employment Protection Act, 1975, falled in his claim before the Employment to such arrangements having hear given by his employers as required by as employers as required by as employers as required by section 53(2) (b).

The Appeal Tribunal dismissed an appeal by Mr Leonard Robb, of Doncaster, from the refusal of a Leeds industrial tribunal of Section 53 (c) (b).

The Appeal Tribunal dismissed an appeal by Mr Leonard Robb, of Doncaster, from the refusal of a Leeds industrial tribunal of Section 53 (c) (d).

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Section 53 (c) (d).

The appeal by Mr Leonard Robb, of the word as used in carrying on this shop steward in the Employment Protection of the word as used in carrying on this shop steward in the Employment Protection of the word as used in carrying on this shop steward in the Employment Protection of the word as used in carrying on this shop steward in the Employment Protection (d) and the

grant him such a declaration. Section 53 provides: " (1) Sub-fect to the following provisions of ject to the following provisious of this section, every employee shall have the right not to have action (short of dismissal) taken against him for thoing so: . . (2) In this employer for the purpose of—(b) preventing or deterring him from taking part in the activities of an independent trade maion at any appropriate time, or penalising him for doing so . . (2) In this section "appropriate time", in relation to an employee taking part in any activities of a trade union, means time which either—(a) is outside his working hours, or (b) is a thine within his working hours at which, in accordance with arrangements agreed with, or consent given by his employer,

Act, amongs there was no evulnice of hostility towards unions.

In Jamary, 1977, Mr Robb joined the Traisport and General Workers' Union and was appointed a shop steward. On January 21 the manager told Mr Robb that he would be moved from being a long distance driver to stage carriage work. There was no doubt that Mr Robb preferred the former work and that he regarded himself as having been victimized for taking part in trade union activities.

The tribunal found that in acting as they did the employers had taken action (short of dismissel) against Mr Robb within section 53(1) because he had taken part in trade union activities. There was evidence that he had shown, as a shop steward, all the over Court of Appeal

Mrs Ellen Solomons for the ife; Mr Thomas Coalnesby for LORD JUSTICE GEOFFREY
LANE said that it was clear that
there was serious friction between there was serious friction between the husband and wife and between them, particularly the husband, and their children, a son aged 18 and two daughners aged 15 and 13. Obviously close proximity had produced the situation deposed to in the wife's affidavits, and it was plain from the husband's affidavits that there was substance in her allegations.

Their Lordships had been referred to Bassett v Bassett ([1375] Fam 76) and to various cases cined in that decision. But authority in cases like the present one seemed to his Lordship to be of little value.

The question which the court had to decide was what, in all the

circumstances, was fair, just and reasonable. Was it fair to exclude the husband from the matrimonial home taking into account the behaviour of the parties, the effect on the children if the husband stayed, the effect if he went, the personal circumstances of the wife and the husband, and the effect on their health, physical and mental?

The husband's health was noon.

section 58.

Mr Couch further relied on the code of Practice, by way of analogy, suggesting that Mr Robb's activities in talking to his fellow employees in that. Either there were "arrange-ments" or "consent", express or implied, within section 53(2)(b), or there were not. It seemed plain there were not. Accordingly Mr Robb's activities, taking place That finding would have enabled Mr Robb to satisfy the requirements of section \$3(1)(b) that the action was taken "for the purpose of preventing or deterring him from taking part in the activities" of a union; but it was necessary for him to establish that that action was taken for that purpose in circumstances where it could be said that his activities to those

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Employment Appeal Tribunal

Mr KOOD'S ACCITIONS, EARING PARCE during working hours, in respect, of which there was neither arrangement nor consent, were not activities "at any appropriate It was also submitted that such an "arrangement" or "consent" could be inferred from the terms could be inferred from the terms of Mr Robb's contract of employment, part of which read:
"The employee, if a member of a trade union, will be permitted at the appropriate time to take part in the activities of the trade union.
"But there was no definition of "appropriate time", and so the situation remained the same and made it necessary to see whether there was any agreement or consent to taking part in trade union activities in working hours. There was not, and no soch inference could be made from the contract of employment. contract of employment.

in circumstances where it could be said that his activities, or those which he was prevented or deterred from taking, were taken or were to be taken "at any appropriate time". In the industrial tribunal's view his claim failed. The tribunal pointed out that he was taking part in union activities during working hours and that there was no arrangement or con-The Appeal Tribunal agree with the industrial tribunal an the appeal would be dismissed.

Solicitors: Pattinson & Brewer.

Test for excluding husband from matrimonial home

not legal quibbles.
Lord justice Stamp agreed with both judgments.
The appeal was allowed and the husband ordered to leave the

Solicitors: Perry & Co, Richmond; Warmingtons & Hasties.

## Oxford University awards

REAST & PARCE IN THE PRES CTS.

BLUES: R. L. Barrer (Old Ringstonians): I. A. Thomson (Hommlow): D. S. Wickstonick (Southgreet). J. S. Michael (Southgreet). J. S. Michael (Theorem): R. Michael (Theorem): R. Michael (Theorem): R. Michael (Southgreen): Blackbarth): S. Zyrte (Liverpool Southgreen): R. Michael (Sockhalm): J. G. Mayo (Tedding): On. C. Mayo (Tedding): Con. J. C. Mayo (Tedding): Con. J. Michael (M. Klagstonians): G. N. Michael (M. Klagstonians): G. N. Michael (M. Klagstonians): R. Michael (M. Klagston

Sweeps Hurdle price

University news

Mr David Attenborough, the broadcaster and traveller, is to receive an honorary doctorate of science next year in recognition of his work as a material historiati, and of his achievements in zoology, ethnography and communications. Other honorary degrees are to be conferred on a series are to be conferred on a series are to be reflected and attention. University College London; Protessor Sir Product Servari, FBS, Regus Professor of Geology, Edishards University Sur Frederick Warner, FBS, Senior partners, are Cromer and Warner, Senior partners, Cromer and Warner, Sanior partners, and the departners, and the senior professor and freed of the departners, and the senior professor and freed of the departners, and the senior professor and freed of the departners, and the senior professor and senior servarious and senior descriptions.

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To: Sale and "TMarchester White whater stor

و هلزامن الاصلي

MONDAY BOOK

through a suite arranged from

pieces by Anthony Holborne, and a version of Stanley's "Trumper Voluntary", which Crispian Steele-Perkins, the group's first trumpeter, had

assigned to two small "Bach

trumpets in antiphony accumpanied by the lower brass.

Then came a novelty, the second brass quinter by Viktor

Ewald, who was on the fringes

of the circle which included Borodio and Rimsky-Korsakov.

His first quinter has long been

a standard of the brass cham-

ber repertory, but this second

has only recently turned up in

a Russian library. I think I

might have been tempted to let it lie. It is a 15-minute suite

of short-breathed little move-

ments, with nothing special to commend them, though doubt-

less their existence will be

enough for many brass players.

The rest was made up of Walton and Poulenc arrangements, Joseph Horovitz's "Music Hall Suite" and the first performance of a suite drawn by Richard Hill from his music for a forthcoming television series called, truly. The Life and Times of William Snakespeare. The music, is, we cannot but approve, a mock Elizabethan food of love. Now comment rests: we all must wait and see what has been

wait and see what has been made of this by ATV.

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#### THE ARTS



Randolph Caldecott: illustration to A Frog He Would A-wooing Go

## Picture book master

In a pillared hall behind the able about the exhibition, Caldecott began the series of picture books that carried his

Naturally these picture books make up the heart of the exhibition, and the gallery has been lucky in obtaining several sequences which show the progress of his work from original painting to final colour-printed proof. (They include the five engraved wood-blocks that were needed for one illustration to The Three Jovial Huntsmen and a set of nine progressive pulls which show the Farmer's Boy and his pretty lass emerging from foggy blodges into fully detailed col-OUE.)

In a pillared hall behind the litalianate façade of the Manchester and Salford Trustees Bank, Randolph Caldecott Caldecott's graphic work, and, played the clerk for five formative years. It is therefore a neighbourly act that the Manchester Ciry Art Gallery—a hundred yards down Mosley cartoon stories from a Manchester Ciry Art Gallery—a hundred yards down Mosley cartoon stories from a Manchester Ciry and both of them, even thing of a centenary atmothing of a centenary stmo- at this early point in his sphere about the affair too, career, show the ease with since 1878 was the year when which he could marry words Caldecott began the series of and pictures. Indeed, from picture books that carried his illustrated letters, rows of John Gilpin's nimble steed. Pictorially, that came out last year, we know Caldecott to be year. Michael Hutchins's edition of a graceful enough writer, and, on the evidence of his work for journals shown here more credit ought perhaps in future to be given to his obvious delight in the language as well as the looks of comedy.

Like Tomkins, who turned out to be the life and soul of Bobkin's party in The Sphinx sketches, Randolph Caldecorr is a good man to have around at Christmas. There is an elegant v lass emerging from foggy frivolity about much of his es into fully detailed coldrawing that is very infectious.

What is truly valuand he relishes winter scenes

#### Brian Alderson

as much as the spring-time ones that have always seemed symbolic of his art. In the watercolour drafts for The Three Jovial Huntsmen; and in Three Jovial Huntsmen; and in a pair of pendant paintings of "Diana Wood's Wedding", done for the 1883 Graphic, there is a tanginess that carries you out of Central Manchester into a light and air that aren't easy to come by these days. (Beatrix Potter owned the Huntsmen pictures, as well as several studies for as well as several studies for "A Frog He Would A-wooing Go", and later gave them to the City Art Gallery. Their influence on her is plain to fluence on her is plain to see—just as one can find in Caldecott's engaging scenes of conviviality a style and an at-mosphere later to be matched by Edward Ardizzone.) If you get a chance to visit the exhibition—and you ought to if you can—you might try
visiting the Mosley Street Bank
too. It's now owned by Williams
& Glyn's and they've made the pillared hall resplendent with renewed plaster-work and gild ing. I doubt though, among the clack of today's adding-

machines and the earnest confa-bulations of executives, if you will see any sharp-eyed young employee making caricatures

## Never forgotten or explained

"the legendary Finch Hatton, a man never forgotten or explained by his friends, who left nothing behind him but affection, a memory of gaiety and grace". Or, as Baron Bror Birren-Finecke said, "My friend—and my wife's lover". Were it not for Karen Blirren's healts in personal to the classic. books, in particular the classic Out of Africa, Denys Finch

ART GALLERIES MATIONAL CALLERY PAINTINGS IN FOCUS NUMBER 8. THE ARMOL-FINI MARRIAGE BY JAN VAN EYEK Und but https://www.trans.ulu.ulu-le.oo.Sundays.1.0.0.18.00. Admis-ris free (141LFRY FIOSED 24: 25. 26. 27 Dec. and Jan. 1.

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so much in family records, in the reminiscences of friends, of a man whose passion was or a man whose passion was for privacy, and who had a perchant for dispossessing him-self of records, burning letters and urging his correspondents to do the same. He was the second son of the Earl of Win-chikes and heilight how of chilsea, and a brilliant boy of whom much was hoped and expected. Very tall (he was 6ft 3in) physically exceptionally strong, and extremely hand-some, he was one of the goldsome, he was one of the gold-en young men at Eton, a member of Pop, and friend to the circle of talented boys, in-cluding the Grenfell brothers, Patrick Stewart and Charles Lister, who were all to die in the 1914-18 war. Eton he loved—and was much admired and loved in return. Yet, as Mrs Trzebinski shrewdly points out a comment in the Eton College Chronicle during the football season summed him up in a remarkably accurate

The Hon D. C. Pinch Hatton when not charged is opt to be careless, uses the left side of his foot as if his leg were a golf club and kicks short. When charged he rises to the occasion and is very hard to

Yet he failed the scholarship to Balliol and got a fourth at Oxford. By 23 he had bought a farm in East Africa, and from then on Africa was his life. He was elusive, not to say secretive. Even to his family, who adored him, he was capable to appearing or disappearing appearing or disappearing without warning, going off to East Africa almost without saying goodbye, returning just as unexpectedly, to go to the Russian Ballet, to the theatre, to see friends, to order shoes made to his own peculiar design at Peals. As his obituary in The Times said: Denys always seemed to do every-thing he wanted to do, and never iming he wanted to do, and neper do anything he did not want to do.

Anyone else leading such a life would have deteriorated.

In Africa he farmed, but

records are scanty. He also met Karen Blixen, the wife of his fellow white hunter, Baron Bror Blixen Finecke. The story of Karen Blixen's love for Denys Finch Hatton has been chronicled before, yet Mrs Trze-

ECO/Groves Festival Hall

#### Paul Griffiths

Berlioz's oratorio, L'Enfance du Christ, is becoming as regular a feature of the Christmas season as the Messiah, with which it is comparable only in having precious little to do with the nativity story and, indeed, not much of a connected story at a study of the troubled Herod. who must be the least credible. character in all Berlioz, song-ing for the pastoral life as he orders the massacre of the inno-

The second part is only there as a frame for that gorgeous chorus of shepherds bidding farewell to the Holy Family. Then in the third part we have the only dramatic scene in the

Silence Will Speak
A study of the Life of Desys
Finch Hatton and his relationship with Karen Blixen

By Earol Trzebiński
(Heinemann, £7:50)
Elspeth Huxley wrote of him the legendary Finch Hatton, an never forgotten or so much in family records in the social serting of Kenya in t struggling with a near bank-rupt coffee plantation, and Denys Finch Ratton as neither a suitor nor an acknowledged lover is very well presented and the descriptions of the

African scene are magical.
It is always a temptation when documentary evidence is sperse, to extrapolate from fic-tion incidents which may or may not have happened in life. Apart from the prologue, Mrs Trzebinski has resisted this. She draws parallels, and invites agreement or disagreement, for example, in her recognition of aspects of Denys in the character of Morten De Coninck in Karen Blixen's story "The Supper at Blsinore". She is equally discreet in the treatment of their exact personal relationship. Most of their friends thought their ware lowers over thought. agreement or disagreement, for they were lovers even though they saw so little of each other. Karen Blixen spent periods of time in Denmark; Denys was frequently away for months at a time on hunting trips (there are lively accounts of the two safaris he led with the then Prince of Wales) or on mysterious errands of his death

on mysterious errands of his own. By the time of his death, their relationship was over. They had quarrelled, and he had moved everything but his books from Karen Blixen's farm. Tragic as it was, his death freed Karen Blixen to write, out of her grief, the books which made her famous books which made her famous. Finch Hatton himself comes alive in the pages, even though we rarely get his own words, except in fondly remembered, excellent jokes. It is hard to imagine what the rest of his life would have been like, had he lived. As one of his friends, Lord Cranworth, wrote:

With his vost tolents he might With his vest telents he might doubtless have made a success in public life, but it just bored him. I remonstrated with him in later years for his apparent lack of ambition, and the more than partial burial of his great telents, but he was quite unrepentant, and pointed out that one had but one life, and he reckoped that few people had had more out of it than he.

work, where Mary and Joseph

seek shelter in Egypt, this fol

Philippa Toomey

lowed by the long epilogue. Given the work's problems Sir Charles Groves did well in Friday's performance to concentrate on detail and leave the large-scale form to lapse as it will. In the first place he gave to the score the clear, pastel-shaded textures it requires.

The team of soloists was distinguished but uneven. Donald McIntyre, called upon to sing both Herod and the insipid Ishmaelite father, showed a subtle sense of character, but his performance was spoiled for me by his unwillingness to phrase.

By contrast, we had two of the most perfect exponents of that art. Peter Pears and Dame Janet Baker, as the narrator and Mary, with Ian Caddy singing well in the supporting role of Joseph. Carrier day 15

## London Gabrieli Brass the players at least, in the remainder of the programme. The first half proceeded historically.

Purcell Room

Paul Griffiths Since both the Queen Elizabeth Hall and the Festival Hall were metaphorically decked with boughs of holly for carol concerts on Saturday night, South Bank habituees had no alternative but to join the London Gabrieli Brass Ensemble in the Purcell Room, and even that programme was for the most part light and entertaining. Pity the earnes, music-lover on a

Yrletide weelend. The ensemble, consisting of the usual brass quintet, began each half of their recircl with a piece by one of the Gabrielis, choosing the canzona "La spiritary" by Giovarni and a ricercare by Andrea. They were not auspicious starts. I have no objection to the performance of sixteenth-century music on modern instruments, and those who do may have been appeased by a nice performance of an intrada by Samuel Scheidt on two corners and sackbut. No, the serious fault here was one of speed. Both pieces were played too fast, so that the players could not articulate phrases properly, nor sound anything but awkward in Andrea's metrical chroges.

Happily there were no such lapses of taste, on the part of

#### Cohen Trio Wigmore Hall

Joan Chissell There is always special appeal in a family team, so empty seats were few and far between seats were tew and tal between at the Cohen Trio's concert on Saturday night. Raymond Cohen is well known as one of London's most stalwart violin-

London's most stalwart violinist-musicians. Anthya Rael has long been his pianist as well as his wife. Their cellist son, Robert, still only 18, is an artist of whom we shall be hearing a great deal more.

Nothing in the programme showed them to better advantage than Raydu's G major trio, Op 73, No 2. They plainly felt the music in the same way. felt the music in the same way, so that balance, blend and timing sounded intuitive, never calculated. The violin and piano enjoy most of the limelight in all Haydn's trios, and here Raymond Cohen's sion so fluent lyricism and his wife's pretty. clear-cut finger work were delightful. Yet even though the cello part is closely linked to the piano bass, it was impossible not to notice what lovely, burnished tone young Robert Cohen brought to it, Robert Cohen brought to it, and how pointedly he phrased it. The glowing depth of

sonority he gave the Poco Adagio was particularly fine. As for the final Rondo all'ongarese, all three artists relished its spitfire accompation and temperamental rubato to the full

Schubert's first trio in B flat is full of tunes, so with father and son to sing them out there was plenty to enjoy in this performance too. Never-theless in the Andante their phrasing was somewhat short-breathed; they did not sufficiently carry through to reveal the longer span of the melody. The late Professor Westrup once remarked on Schuberge shilling to give sym-Schubert's ability to give symphonic stature to a lyricul theme. The Cohen Trio do not yet quite share this gift, that the work as a whole emerged a little under-sized particularly the first movement, with its majestic opening subject. Even the Scherzo and finale needed more inner tension so as not to sound just

Beethoven's "Geister" trio reaffirmed their close-knit teamwork and faithfulness to the letter of the score. But here the pianist's impersonality kept the reading cool. Again it was the young cellist who got most inside the composer's skin.

#### The King's Good Servant' National Portrait Gallery

Gregory Martin

Generous Ioans from seventy institutions and indi-viduals from as far afield as California and Vienna provide California and vicine a fascinating visual biography King's Good Servant"—at the National Portrait Gallery. The exhibition of paintings, prints, drawings, books, manuscripts and metalwork enables us to follow in fractional the following fractions. follow, in feacutating detail, the life of a leading intellectual and eminent statesman that ended on the block in the Tower of London.

A leading figure in the northern Renaissance—the inti-mate of Brasmus and the first English patron of Holbein— More's life was full and is well documented. That "man for all seasons", now a saint, was happy at home, successful as lawyer, influential as political theorist, prolific as controver-sialist, and until his resignation from the Lord Chancellorship, Henry VIII's "good servant" for over a decade. Erasmus provides us with a

vivid description of More's family life and also engineered its transformation into art. 'Your painter, dearest Erasmus, is a wonderful man', so More wrote of Hans Holbein, then in his late twenties, who had arrived in London from Basle. Holbein stayed with More at Chelsea and there painted a group portrait of his family, long since destroyed. But the

near life-size preparatory studies, executed ad vivum, soon after 1526, still exist and have been lent by the Queen. More's father in twinkling old age; two
of Sir Thomas serious, rather
than merry as his friends also
remembered him; his son, head
bent over firmly grasped book; his ward and daughter, Elizabeth, both wisiful and dutiful; these striking studies express the new, bold realism of the time that was to become a vital core in the future of art.

A drawing of the whole group (not in the exhibition) and two updated derivations of the lost original made in the sixteenth century, show it must have been the first portrayal of a bourgeols family in its domestic etting.

Holbein was later to fashion our image of Henry and his court. Tough and tight-lipped such is his Henry in the small masterpiece from Lugano, or in the over life-size cartoon for the last fresco in Whitehall Palace. His image of the King, which found an echo in his rendering of Cromwell, the King's man of business who rose to power as More fell, suggests the catchphrase of the time—'indignatio principis more est'—which Nor-folk had uttered despairingly to More a year before his execution.

Holbein's clear, hard-edge manner, adopted too by Cranach in his portraits of Luther, was an appropriate vehicle to express the hard-line attitudes of the protagonists of the Reformation. The open, friendly account of the monarch, probably made about 1536.by the Fleming, Van 1535.

Cleeve, was not to be preferred. A similar humane vision infuses Matsys's diptych of Erasmus and Peter Gillis painted in Autwerp in 1517, as a memorial to their friendship with More.

The two purtraits, long separthis exhibition, show the two scholars in the same pauelled study sharing the same desk. Gillis, the secretary of the city of Antwerp, holds a letter from More, whom he had met two years previously thanks to an introduction from Erasmus, and leans forward to push a book towards Erasmus, who looks up from his writing.

The diptych was sent More; it describes the world he loved perhaps even more than that of his family; the world of scholarship, books and friendships based on shared in-tellectual pleasures.

Included in the exhibition are large number of contemporhis friends and opponents. Lilly's Grammar Books and Erasmus's Ideas for a Christian Erasmus's Ideas for a Christian Upbringing, both written for Coler's newly founded St Paul's School, the first edition of More's Utopia, inspired by his meeting with Gillis in Antwerp, Anne Boleyn's copy of Tyudale's revised New Testament, published a year before More's death, and finally the manuscript copy of Henry VIII's Assertio. returned from the Assertio, returned from the Vatican to England for the first time since it was presented to the Pope, a decade before the King required the English Church to submit to his suprem-acy—all these historical works and more are on show.

Service at court gradually re-moved More from the world of Christian humanism and scholarship Early on, ir took bim to the Field of the Cloth of Gold, where he met Erasmus for the last time, and witnessed the meeting of the Kings of France and England. This glirtering diplomatic reconciliation, staged amidst pageantry, is recorded in a magnificent pann-ramic view probably executed more than a decade after the event, in part by the Fleming Lucas Gassel.

The exhibition reaches a grim climax as it charts the un-folding tragedy of More's last months when he refused to swear to the King's supremacy and refused to say why. The display of the gruesome paper-work of those bureaucrats pushing through his removal begins with Cromwell's memo to know (the King's) pleasure touching master More". There follows the Act of Antainder, the scrappy, physically deva-stated and, for More, treacherously devastating record of his conversation with Rich, and the record of his last interrogation the Tower-bleakly and neatly summarized in four short paragraphs.

The exhibition shows, too, More's reaction. The deed of transfer of his property to trustees by which he anticipated the rigours of an act of attain-der is shown; so too is the prayer book which he annotated while in captivity. In the Tower, he wrote five religious treatises; his manuscript of the last, De Tristitia Christi, has been lent from the Vatican. It breaks off unfinished, because pen and ink were confiscated not long before his execution on July 6.

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## Why the Barents Sea has suddenly become a hot spot

The past few years have seen the world's seas become permanently the public property of nations. The reasons are simple and familiar: oil fish, minerals, and sometimes strategic advantage. These motivations are all at their strongest in the Barents Sea, the water to the north of the Soviet Kola Peninsula and Nor-Soviet Kola Peninsula and Norway's North Cape. In addition to providing one of Europe's richest fisheries and a number of exciting oil prospects, the Barents Sea is one of the sensitive places where Nato

The forces which are in conflict in the Barents Sea, and the demarcation dispute which they are gradually fighting out, have involved not only Norway, the USSR and Nato but also the EEC, because the Community needs to protect its fishing fleet. The Soviet/EEC negotiations which are now proceeding are one of the first acknowledgments of the Com-munity's existence to be

Like most isolated pieces of water no one cared much for the Barents Sea until a few years ago; even then, the dis-pute over its sovereignty was seen as an extension of the niggling which has been endemic since the Second World War on the Soviet/Norweglan border. Nato has frequently expressed alarm at the Soviet build-up in the Koła Peninsula, and especially at the major naval porr of Murmansk. Although opinion differs about the numbers, Kola undoubtedly houses hundreds of Soviet aircraft and ships, including nearly 200 submarines, and over 100,000 Soviet troops. The totals are the result of a large build-up over recent years, and these forces provide a source of alarm for the Norwegians even though much of the force is strategic and would be directed at the United States in the case of a war.

The Norwegian forces northern Norway are tiny by comparison and no foreign troops or nuclear weapons are allowed there in peacetime. So the Norwegians have little military force to back their claim for jurisdiction over the part of the Bareuts Sea north and north-east of their own territory. To make things worse, Norway has only 15 submarine-hunting force is considerable—so that it is unable to compete with the Soviets in numbers of submarines and might be unable to prevent large numbers of them from leaving Murmansk for the Atlantic in time of war, where they could become a major Nato problem.

iurisdiction of the Barents Sea that Norway and the USSR have proposed quite dif-ferent formulae for dividing the area, each based on strikingly simple self-interest. The Soviet proposal involves divid-ing the sea down a sector sea down a a line of longitude from Soviet border. The Norwegians would prefer a median line which would go in a north-easterly direction maintaining the same distance from the two countries' coasts; this is the the North Sea. The difference reportedly about 155,000 sq kilometres—more than the land area of England and Wales.

No sign of agreement has yet appeared on the basic issue of dividing the Barents Sea. The problem is exacerbated by Syalbard, the group of islands best known for the coal mines ar the north-west corner of the Barents Sea, and some precedent for making the Sea militarily neutral may be found in their rather singular legal status. The islands are Norwegian sovereign territory, but the Paris treaty of 1920 makes them militarily neutral in per- The author is the resources petuity and provides no fewer editor of Engineering Today.

Norway has little military force to back its claim for jurisdiction and Nato is alarmed at the Soviet build-up

Norway and the Soviet Union to China with rights to the islands' mineral deposits. The Soviet Union and Norway are the only countries to take the offer up, cutting through 700 metres of permatrost to mine coal. The neutralization of the Barents Sea is unlikely to be acceptable to the Russians because it would involve giving pecause it would involve giving up what they regard as a strong bargaining position. The Norwegians are equally unlikely to agree to neutrality because it would involve defacto military surrender and because it would be technically work to a solice with the colling to the colling of the colling and the colling the colling to the colling the much more difficult to police fish and oil exploitation in the Barents Sea than it is to let the two countries loose on Syalbard

Fish is a much more immediate concern than oil, and trawlers from a number of nations including Britain have been involved in clashes with Soviet gunboats in the area. Last month British vessels were ordered out by the Soviet month British vessels were ordered out by the Tid. mavy while fishing on the Tid-dley Bank, said to be one of Europe's best remaining fish-ing grounds. The EEC has now been reduced to asking Moscow to issue a number of permits for EEC fishing vessels as a way of keeping fishing going in the area, and has backed up its request by refusing to renew permits for Polish and East German trawlers in EEC waters until the issue is resolved. The tonnages of fish involved are quite small, as Norway and the Soviet Union seem\_determined to exclude the EEC as far as possible. Thus they have just agreed to split 680,000 tonnes of catch between themselves in 1978 and allow other countries a total of 130,000 tonnes, 20,000

more tentative and the stakes considerably larger. The Nor-wegian Government is unlikely - especially in the aftermath of the Ekofisk blow out—to approve drilling in the hostile Barents Sea waters. But Norwegian Petroleum Directorate has undertaken apparently promising seismic has undertaken exploration, the essential preliminary to drilling, in the area. Much of this work has been carried out by a British contractor, Seismograph Service Ltd, whose ship, the Seisearch, was subject to harassment by Soviet ships while in the area. Some of the prospection ing took place only 300km north of Murmansk. The survey was terminated by an abrupt Soviet announcement that rocket launcher tests would begin in the area; they have continued sporadically rave communed spotantically since, so that Norway will probably be unable to establish any definite idea of the ace's

tion issue is resolved.

The signs are that this will be a longer job than arranging a temporary compromise on fishing. Martin Ince

oil prospects until the jurisdic-

#### David Steel

## Liberals must use the bonus the pact has given them

the night-before meeting of the Parliamentary Liberal Party, I passed by the news tape machine in the library corridor of the Commons. It announced that uncertainty over the future of the Lib-Lab agreement had caused the share index to drop nearly 10 points during the morning—or words to that

. It was a sharp reminder that during 1977 what the Liberals did and said actually mattered. This is not a state of affairs to which the modern Liberal Party is accustomed, and it has been fairly said in criticism of my strategy as its leader that I have understimated the resistance to underestimated the resistance to of the party. But what grass roots of the party. But what grass roots? I have found not the slightest difficulty at assonishingly large public meetings and private meetings of the faithful up and down the country in the past few months in projecting the change in the style of politics which the Liberal Party is seeking to make. Moreover. the monthly Collup nolls have shown a steady majority who regard the Lib-Lab agreement as a good for the country."

Against that background it ought to be possible to cam-paign aggressively for Liberal votes and Liberal Party mempership. There is no shortage of goodwill but it is not heing translated into support. Why? Because a great number of party activists are riddled with self-doubt and sit in one of the legion of committees in the

That is not true everywhere. In the Isle of Wight the con-stituency of Liberal MP Stephen Ross suffers a Tory controlled council. Twice in the past few months the Liberals have gained sears from the Tories in local by-elections.- It is one of the constituency associations which has proclaimed the virtues of the agreement from the rooftops rather than being defensive about it. (These results also give the lie, incidentally, to those misguided commentators who apply some pro-Tory byelection swing or ominion polito the existing Liberal seats and
then deduce that we shall lose
half our existing MPs.)
Or take Liverpool. The local
party which I visited three
weeks ago does not allow
anxiety about Lib-Labbery to
ston its energetic campaigning.

stop its energetic campaigning. In three recent local by-elections it held one Liberal seat with an increased majority, gained one from Labour, and reduced a Tory majority from more than 2,500 to less than 500. Few people join the Liberal Party in expectation of any reward or any power. That is partly its attraction. Academics or ordinary people just interested in refreshing ideas join it and contribute greatly to the outpouring of impressive policy documents, specialist commissions and lengthy resolu-tions of a detail never attempted in the Tory or Labour parties. To them it is often a kind of

Fabian Society with a few seats in Parliament and a number of

coverament of the day. is an honourable one. And a useful one to be such a pressure

group in the body politick, and

one which the Liberal Party has very effectively fulfilled for 20 But is that all we want to be? I thought not. An open democratic leadership campaign gave the opportunity for a debate on what direction the debate on what direction the party should take under its new leadership. I spelt out both then and afterwards that if the Liberal Party wished to return as a party of government we would have to secure electoral reform. To do that we should be prepared to share power, in coalition if need be, with one of the established parties. The present short-term agreement is present short-term agreement is

an essential step in that long-term strategy. The party may forfeit some of its present vote, but by the next election we should be able to demonstrate a key role in assisting economic recovery while keening at bay the threat of political lumbes to the extreme left or right. The special assembly of the party which is to meet next month must therefore decide such a course or not. I thought it had already, but I may have been wrong. One factor which has upse Liberals is the furious hostility of the Tory tabloid press. We are all portraved as "hanging on to our seats". An obscure Tory MP makes a speech suggesting I will join the Labour Party and that rates

front page of the Sunday Express. Liberals are used to being ignored, not attacked some Liberals genuinely begin to wonder whether it is possible against such a propaganda public what we are doing— enabling the middle ground of polities to assert itself. I understand that fear, but believe we must make the effort.

The one argument I dissent from is that we can end the Lib-Leb agreement and still not have an election. That seems to promise the worst of every world. The Scottish Nation ent spokesmen in the pust fort night, have reiterated their desire for an early election (though few commentators would only further mess up the Government's so far creditable Irish policy, and the Welsh Nationalists have only three MPs. The nationa interest would not be served by having a "lame duck" govern

I can understand the upset among Liberals at losing the PR for Europe vote, but their anger should be directed to the Tories who deliberately engin-eered its defeat. In my view the right course for the country and the party is to see the inflation crisis through, thereby adding a new dimension of credibility to the Liberal appeal in a general election.

## Mr Whitlam pays the price for getting too far ahead of Australia



tralian Labour Party starts to bicker about the leadership, gotten and preparing to with-draw for some time at least to the back bench is Mr Gough Whitlam.

His exit from the forefront gance. of Australian politics has been sadly uncharacteristic. Mr Whitlam has forever been proud, strong, flamboyant and

lam it was a tragic moment. After a lifetime of steadily directing himself towards the top, he had been cut down mercilessly at the relatively young age of 61. And for Whitlam supporters, that moment was also the end of any chance of continuing the effort to change Australia's direction. It was a rejection of idealism, and a return to the standards of the Menzies years, now firmly represented by Mr Malcolm Fraser.

Mr Whitlam had changed things and the country was and the country was and the country was of the reasoning. This was followed immediately by the series rumblings of discontent, trauma, and finally scandal with the celebrated Arab looms aftair, within the Parliamentary Labour Party.

Mr. Whitlam had changed things and the country was of the reasoning. This was followed immediately by the series rumblings of discontent, trauma, and finally scandal of the Parliamentary Labour Party.

Mr. Whitlam had changed things and the country was and the country was the reasoning. This was followed immediately by the series rumblings of discontent. The parliamentary Labour Party.

Mr. Whitlam had changed things and the country was and the country was the reasoning. This was followed immediately by the series rumblings of discontent. The parliamentary Labour Party.

Mr. Whitlam had changed things and the country was and the countr

gifted advocate with a strong channed. Panic set in, and the sense of public duty who was result was sackings and more able to take the embittered, over class-conscious Labour Nevertheless, during all the over class-conscious Labour Nevertheless, during an income party of the sixtles and transprolonged agony of the loans affair and its many aftermaths. aware and intelligent organization attracting immediate support from a much more varied

selection of the community.

Within weeks of Mr Whitlam's triumphant election to the Prime Ministership in the Frime Ministership in 1972, after 23 years of Liberal Parry rule, the new government had made vast changes to Australia's image.

Without any delay at all, Mr Whitlam ended conscription, disengaged from Indo-China, recognized Mainland China and ent stance in all areas of

foreign policy.
At home, he initiated changes in social welfare, educational opportunity, urban re-newal, regional development, environmental and consumer proteccion, economic razionalization, control over natural resources, support for the arts and a better deal for disadvantaged groups.

For those Australians who

had begun to despair of Australia remaining isolationist, selfish, xenophobic and backward-looking, Mr Whitlam was a long overdue breath of fresh air. Overseas, too, he quickly gained international respect with a combination of strength of personality, modem ideals, articulatenes

Australia, those who liked Mr Whitlam also admired his droll humour and obvious feeling for people. His detractors comturn everything upside down immediately, and of his arro-

The most unfortunate aspect of the Whitlam regime was of the worst inflationary surge forthright. Last Soturday, after and recessionary slump to his second resounding defeat strike the Western world since at the polls, he concluded his career with the softly-spoken, almost humble sentence: "I myself will not be nominating for the position of leader."

For supporters of Mr Whitlam it was a tragic moment. After lifetime of specific traged by the country was a fragic moment. The work of the country was a fragic moment. The work of the country was a fragic moment. The work of the country was the coun

those around him, many of whom probably found him two colm Fraser.

In stature, intellect and vision, Mr Whitlam towered above his parliamentary colleagues and was possibly, in Australia anyway, 2 man before his time. He was a gifted advocate with a strong the college of public determined by the control of the college of the col

been dishonest. The most serious offence proved abject stupidity, for which Mr the blame and pay the price.
Then came, in November,

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1975, his embarrassing dismiss al by the man he appointed Governor-General, Sir John Kerr. Mr. Fraser had blocked supply in the Senate, Mr Whit-lam refused to resign, so he was sacked. It was an event which seemed to affect his resolve and from which he never recovered.

Even two years later, during this last campaign, the thrust and zeal of Mr Gough Whit-lam, the giant reformer of the early seventies, had disappeared. He seemed to be appealing to the electorate to give him another chance, rather than demanding it.

Now it only remains to be seen if Mr Gough Whitiam will lie down and watch Australia gradually return to its Conservative position of pre-1972, for it is unlikely that a Labour government will be returned within the next few years, and it is even more unlikely that any leader Labour can find will have the impact of Mr. Whitlam.

Douglas Aiton

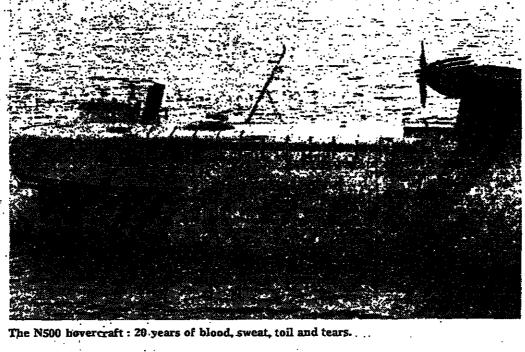
## Can France's hovercraft challenger steer clear of the rocks?

The French challenge to Britain's cross-Channel hovercraft supremacy, seemingly so seriimminent danger of collapse. Their chief hovercraft deigner, M Jean Bernn, is dead. One of their big new N500 craft has been destroyed by fire and the other (both were supposed to start on the Chanservice trials. The Sedam Company which built them has suffered a financial collapse, and the Dubigeon group which took over at the request of the French Government is also, like most ship-builders, having: Until the remaining craft had zarried out extensive trials on

Channel, French Rail-, who had their arm are reluctant to spend to £15m on another. Meanwhile, there are no further orders, and the French government, towards development costs bas only until the end of the year. All this is against a back-ground on the Channel that has ever looked rosier. British Rail Seaspeed are having their SRN4's lengthened doubling capacity to over 400 passengers and 60 cars each about the same as the N500. Hoverlloyd, with four widened N4's, carrying over a milion passengers a year and expect a £500,000-£750,000 profit. Lost flights through unserviceability are down to 1 per cent, and weather cancellations to less than 3 per cent.

In the peak mouth of August these two operators (Seaspeed with one craft—half its fleet—out of service for lengthening) carried over 24 per cent of cars and 25 per cent of passengers on the short-sea roote.

Hoverlloyd, with over 40,000 cars and 250,000 passengers, increased carryings by about 25 per cent over the same month



in 1976, greater growth than any other operator. It all comes as a pleasant surprise to those early critics, including myself, who thought the hovercraft too costly, uncomfortable and unreliable to have much future on the channel. Costly it still is to buy and operate at £12-£15m for the latest big craft; but a conventional ferry now costs Uncomfortable it is compared

with a ship; but people clearly think the faster crossing and more frequent service outweighs that. As for reliability, hercu-lean efforts has brought it to an acceptable level. So what does the future hold? Fate, which smiled on the hovercraft when killing the Channel numbel, is smiling again by making the big mived passenger-car ferry less economic. Forward-thinking opera-

looking increasingly to year-round freight ferries with limited passenger accommodation, supplemented by capacity passenger craft for summer only.

The hovercraft, easily laid up and with few crew, might have been designed for just such a role. It would therefore not be surprising, though Europe Ferries' chairman, Mr Keith Wickenden, professes little public faith in the hovercraft's future, if he were among those believed to be interested in a

Clearly it is not impossible that within 10 years hover-craft will be carrying half the cross-Channel passenger and car traffic, for which 10-20 big new craft would be needed, plus opportunities elsewhere in the world. Are the French going to give that up? Probably not. But it could be that as a result of a chain of

misfortunes they may miss out on net only act one of the hovercraft saga (1960-1970) but also act two (1970-1980); and that they will not really make their presence felt till act

The French are desperate for nore orders, without which they they cannot move from development to real production. But the N500, whole undoubt-edly of advanced design, is a virtually untried craft, which may need substantial modifica-

It is not just soor grapes for Britain's hovercraft saits. who will be watching the N500's eventual debut with avid attention, to suggest after 20 years of blood, sweat, roil, and tears, that the French may have some misfortunes still to

Michael Baily Shipping Correspondent

## LEAPMAN IN AMERICA

The rich aromatic bittersweet chunks of Frank Cooper's Oxford Marmalade have made the British breakfast a matter of envy the world over. Ever since Mrs. Cooper filled the first jars in 1874, the men of Oxford have spread its fame in the tropics, the New World as far as the Antarctic and Everest itself.

#### FRANK COOPER makes the marmalade that makes the British breakfast



When a United Nations committee the other day settled into a solemn if inconclusive discusunidentified flying objects (UFOs), they were re-flecting a belief in extra-terrestrial intruders which is now held by more than half of Americans. In what is in some respects the most sophisticated country in the world, a recen poll showed that 56 per cent of the people believed that UFOs existed and had some inter-

planetary connexion. Moreover, 11 per cent of Americans—including President Carter claim to have seen one. Now the latest smash-hic film, Close Encounters of the Third Kind, concerns itself with visitors from space in an ambiguous way which leaves spectators doubtful whether it is supposed to be taken as truth or fiction.

These, then, are inauspicious times for sceptics, which is what Dr Paul Kurtz, Professor of Philosophy at the State University of New York at Buffalo, boasts himself to be. He is cochairman of the committee for scientific investigation of claims of the paranormal, which has found no proper evidence for the existence of UFOs and tries to counteract the nation's in-creasing credulity about this and other pseudo-scientific nhenomenė.

Dr Kurtz edits two magazines, The Humanist and The Zetetic, whose chief function is to in-

vestigate and generally debunk.

occult and the paranormal. He worries that extensive and credulous publicity given to such phenomena gives the public no chance to hear dissenting or sceptical scientific judgments.

A newspaper widely sold in supermarkers, the National iquirer (broadly comparable with Reveille in Britain) comes out week after week with excited headlines alleging some happening which defies scientific explanation. Dr Kurtz maintains that they

are nearly all rationally expli-cable, if only the scientists are given a chance to explain There are numerous manifes-tations of this move towards a belief in the unbelievable. The mystical religions of the East have been in vogue among some young people for several years. More than a quarter of Americans are convinced of the efficancy of astrology. meditation

and extra-sensory perception boast a wide circle of believers. as do more recent pseudo-sciences like parasychology and psychic surgery. There is a resurgent faith in life after death (again encouraged by the

\*There may be a major shift in outlook occurring, says Dr. Kurtz. "It may not just be a media event but something much more profound. The scientific view of the world is being profoundly modified in many respects, and is being replaced.

by a magical and spiritual view
of the universe in which occult ful evidence in favour of astroand magical forces are seen to "We could be headed for a

total abandonment of tile notion that there are objective standards of knowledge; a collapse of the consensus about what constitutes a test for truth." Dr Kurtz observes that belief

therapeutic, a modern substi-tute for old-time religion. "People seem to find relief in joining an authoritarian group which tells them what is truth. They see science as a way of creating products and doing wondrous things. There is no idea of science as a rational process."

The difficulty with using scientific methods to refute pseudo-scientific belief is ther accepted tests. Scientists, even of the thoroughly conventional criticize the methods of experiment of other scientists with whose conclusions they dis-

agree. The most norable example of this is in the dispute over the so-called "Mars effect" on artiletes. Research has been carried out which seems to show that a disproportionately large number of sports champions in France and Belgium were born when Mars was in a

logy, seen by sceptics as a pseudo-science. Yet when Dr Kurız and two colleagues looked at the evidence they found that it all hinged on the birth figures for the Paris area, and that these were for various reasons incomplete. Now they are doing a study of sports champions in the United States to see if the Mars effect is apparent there. Dr Kurtz points out that there is a large vested interest in estrology, which is hig business nowadays in the United States. We find little evidence for the claim that horoscopes are true or that you can predict the

future or gauge personality based on them," he says. A dispute over testing methods was also part of the controversy over Uri Geller, the Israeli who amazed people in Europe and the United States for a while a few years ago. Dr Kurtz says that Geller's tricks,

including the famous spoonbending, have been duplicated by a magician on his committee As for UFOs, Dr Kurtz says thet investigations show 94 per cent of sightings to have a rational explanation, and in the remaining 6 per cent of cases the evidence is unreliable. What President, Carter saw in 1969 (although mysteriously, he made

Dr Kurzt predicts that the success of the film Close Encounters will result in an up-surge of UFO sightings. "They read into nature what they want" he said, "it's a kind of mind set.

He has seen the film and

characterizes it as basically re-

ligious, in that it seems to require faith in "a new spaceage religion, with mystery, miracles and divine demi-gods from another planet". It embraces many occult myths, such as the Bermuda triangle (thought to be an area where planes have mysteriously disappeared), cattle mutilations (which some think are perbv extra-terrestrial visitors), thought transference

and telepathy. "It's full of mystical symbolism", he said. "Everywhere are lights and music and salvation. Everyone is transfixed by the splendid visitors

Dr Kurtz is anxious to defend his committee against the charge that they have closed minds, that they prejudge issues and are not prepared to admit that anything exists which is beyond their underis beyond their under-

"We don't object to UFOs", he said. "We'd love to have them. We say that it is pos-(although mysteriously, ne made ne said. We'd love to have no report on it until 1973) was them. We say that it is posmost likely Venus, which is existe we have been visited by tremely bright and which would UFOs. It is probable that there that might have been in about is life elsewhere in the unithe position in which he saw verse. But we have found no the unexplained bright object.

beings. Some directed at the National Broadcasting Company, one of the three national commercial television, networks.....They., have,, says Dr Kurtz, been producing programmes about the paranormal which treat as fact what

is mere supposition. One programme was about psychic surgery, practised mainly in the Philippines. Surgeons grope into a patient's stomach and produce blood and entrails, leaving no scar. Sometimes parients say they feel. better, although in some cases the blood and entrails have been shown to belong to

chickens. The trouble is that the denumciation of such practices never makes for such gripping read-ing as do the claims of supernatural bappenings. paranormal is big business"; declared Dr. Kortz, hrandishing a copy of a magazine advertis-ing for sale-paintary. Egyptian amulers, pyramids with beneficial occult powers and do it yourself acupuncture kits, "they make a lot of money at

he'll sell a million copies. If a sceptic writes a book denouncing it, he might sell ten thou-sand." That is why Dr Kurtz and his colleagues have an uphill struggle, as reason often

و هلاً عن اللها

### AN INDUSTRY IN DISARRAY

the woolien and conton manufacturers of Yorkshire and Lancashire. Others have moved into difficulties in more recent years: notably shipbuilding. Even the newer industries, whose development has been linked with the technology of the space age, have begun to suffer. The frenzied efforts to turn Hitachi away from these shores reflect the insecurities of our television manufacturers.

No industry, however, has problems quite as bad as those of seed. As The Times today seeks to demonstrate, elsewhere in this issue, virtually all the world's leading producers are affected. The engineering advances made during and since the war, coupled with the wartime devastation caused to facilities in continental Europe and the birth of Japan as a major trading nation, came together to produce a new breed of highly effici-at steelworks.

....

ict vanions,

In Europe many nations, but notably the industrious Germans, erected new plant literally from the ground up. The Japanese, with virtually no indigenous sources of basic steelmaking ingredients, launched ships of unprecedented size to bring raw materials to their huge new integrated coastal works. The world's ability to produce steel has been further increased by the developing countries' decision to have works of their own. Indians, Brázilians, Venezuelans, and now even South Koreans bave installed blast furnaces and rolling mills mostly of very modern designs and tightly manned by very cheap labour.

All this activity has gone forward at a time when steel's does not seem to offer an concentrate on hi traditional markets have been eroded. Naval architects have sometimes opted for aluminium for his semi-finished steel, he able expertise?

Several of the western world's superstructures on their ships; industries are in decline. For plastics have increasingly been some the problems are long used in car manufacture, and in standing, like those afflicting buildings where reinforced conused in car manufacture, and in crete is often preferred to steel girders. In the 1970s the world recession has lowered overall demand, so that capacity for making steel far exceeds demand.

Past experience shows that recessions such as the current one are cyclical. Much of the existing spare capacity will be needed again when the revival occurs. But it is doubtful in the extreme whether Britain will benefit when the wheel turns again. Old plant, overmanning and relatively high wages make us uncompetitive.

When the war ended, Britain emerged with much of its capacity for making steel funda-mentally intact. The privately owned companies were slow to introduce the new techniques which American managers advocated and which were logical in the resurrection and birth of the German, Italian, French and Japanese industries.

Our productivity is now abysmally low. The Japanese steel-worker produces nearly three times as much liquid steel as his counterpart in Britain, and the ratio is worse in finished products. The American makes more than twice as much, and the Dutch, the Italians and the Germans are catching up withhim. The British Steel Corporation would already have become insolvent if the undertaking were not state-owned. When the world economy turns up again, the orders will go to the most efficient manufacturers, however the figures are juggled they do not include Britain.

What, then, is to be done? Inevirably there will be a clamour for protection, but that

will use the material at home to make low-priced cars and ships for export. Behind him stand producers in other countries like Korea, where spill lower labour costs, coupled with ultra-modern facilities, pose threats even to Japan.

"First priority must go to the closure of Britain's uneconomic works. Attempts to do this have bedevilled by the understandable anxiety of trade unions, and by political considerations; increasing the dole queues in Wales; and Scotland does nothing to dampen the fires of nationalism. Yet the facts must be faced. Without higher productivity, there is no future for, Britain as a steelmaking nation.

Sound arguments have been put forward by many respected steelmen for moving away from the large, integrated coastal works advocated by the late Lord Melchett and embraced by Sir Monty Finniston, his successor as chairman of British Steel But it is doubtful whether the development of the five complexes at Port Talbot, Llanwern, Ravenscraig, Redcar and Scunthorpe can or should be put into reverse. Strikingly, losses at the Anchor site at Scunthorpe were last year as low as 70 pence a ton, compared with £46 at the most uneconomic plants. There may well be a case, however, for lowering still further the nation's ultimate capacity target.

Serious 'consideration must also be given to the advisability of remaining a jack-of-all-trades where steel manufacture is concerned. Strategic considerations alone, prechide the abandonment of steelmaking. But do we really need to remain active in all areas? Should we not cede the production of some basic steels to Third World countries, and concentrate on high value products like special and stainless steels, where we still have valu-

President Carter said last

Thursday that the PLO had re-

moved itself from serious con-

#### MR BEGIN MAKES HIS MOVE The negotiations between Israel of Aquaba, and a buffer zone

and Egypt are now running like a fast train towards an unpredictable destination. If everything goes well a sufficient number of other people will gradually climb aboard to permit a ceremonial arrival at a full and comprehensive settlement. But the line could still peter out in the Sinai desert with a bilateral agreement which nobody else accepts, or there could be a nasty crash in which President Sadat falls and the survivors have to walk back to the starting point in a worse mood than before.

Mr Begin's visit to Washington has kept the train in motion and on the rails, which is valuable, but it has not yet brought a sure destination into view. Nor could anyone reasonably expect it to at this stage. There are still many unsettled issues between the two partners and many uncertainties about the attitudes of other interested parties. Mr Begin is clearly making an effort to respond flexibly and with goodwill to President Sadat's remarkable initiative. Although vague on details the lines of his thinking are gradually emerging. He prepared to hand over a demilitarized Sinai to Egypt in exchange for peace and recognition, a leased corridor to the Gulf

along the Gaza strip. This should be a relatively simple matter. Much more difficult is the problem of the West Bank. He talks of self-rule, autonomy, and free elections but apparently with some kind of Israeli responsibility for security and with a continuing right of Israelis to settle in the area. Also in his mind is some kind of self-government by religious bodies of the how places of Jerusalem.

Presumably none of this position. Certainly his ideas on patience with the intransigence of the West Bank and Jerusalem the PLO leadership is running are not fully acceptable in their present form. Nevertheless, they leave room for negoriations to continue, and both sides have in fact agreed to go on talking This in itself is progress. But the problem remains that they must not only agree among themselves but also produce a package which will maintain momentum towards a fuller sertlement. Peace between Egypt and Israel alone will not be secure for either. Israel would face continuing hostility from Syria and the PLO. Evvot could lose even the support of the Gulf states. The "rejectionists" who foolishly excluded themselves from the Cairo talks must there fore be won over or split.

sideration as a participant in the peace-making moves. This view is also held by others, so that unless the leaders of the PLO come in from the cold there will be attempts to settle the status of the West Bank with Palestinian representatives on the spot.
Although most are members of the PLO they are not necessarily in full sympathy with the leader-Presumably none of this ship. A local settlement might represents an absolutely fixed therefore be feasible. Arab thin, and even the Russians, who have given general support to the rejectionists, have never wavered in insisting on Israel's right to a secure existence! 'A position based on denying this right is now as untenable as one that denies any rights to the Palestinians. This is certainly clear to Saudi Arabia and Jordan, and even to wavering Syria, which President Carter placed among those wanting a settlement. Therefore, with perbaps a little help from the Russians, whom President Carter is still anxious to involve in a settlement, the rejectionist ranks may yet be slowly thinned. Then the way could be open to Geneva, which remains the destination to 

#### David Wood

## Mr Steel is reaping what metas Aim the pact sowed

Whatever the rights and wrongs of the Lib-Lab pact from strictly the Liberal point of view, one or two statements ought to be beyond argument. First, that having fashioned the pact in March 1977, either for the national interest or crude self interest, it would be necessary to find a tolerable pretext for breaking it before any general election in 1978, or else develop it into an elec-toral pact wherein a grateful Mr Callaghan and Labour national executive committee would grant Liberals a straight fight against Conservatives in chosen constituencies where they ran in second

Secondly, that the Liberal rank and file in the country as well as the platoon of Liberal MPs in the Commons, would inevitably be split by controversy over the pretext for disengagement or by any attempt to move forward to an electoral pact, and that in any such controversy Mr Steel's leadership, which has not yet sunk deep roots or gained much authority, would be up for auction. So much was from the beginning predictable. So much now begins to happen. There was a valid Liberal case for a Lib-Lab parliamentary pact in March 1977, on grounds of both national and party interest. The International Monetary Fund had effectually ordered an end to socialism of the wilder sort, and the prospect was that a neutrelized Labour Government would, within a year or so, succeed in curbing inflation, keeping a damper on wages, and floating out or an economic maelstrom on a Surge of North Sea Oil. All the overnment needed was a stable parliamentary majority in the Com-

mons until the date of the General Election came near.

Mr Steel offered that stability, and

Mr Callaghan caught the lifeline he was thrown, as he would have accepted it from Beelzebub himself. accepted it from Beelzebub himself. They were the two principal parties to the pact, and their very different personalities and contrasting political experience were factors in the troth they plighted. Of Mr Steel it may be said that nobody needs to agree with his politics or his judgment to like him. He is a profoundly serious politician, as fits a son of the manse, and he would roundly serious politician, as fits a son of the manse, and he would always consult his conscience before he looked at opinion poll figures or by-election results. His integrity has never been questioned, and if he says that for himself the pact had more to do with national interest than with Liberal interest, then we may accept it. Mr Callaghan, on the other hand,

is the most experienced party poli-tical manager and manipulator we have, with long years of practice, in the trade union world as well as Westminster, in divining where at Westminster, in divining where his only interest and any voting majority is to be found. He is always a realist and always a survivor. When Mr Steel offered a parliamentary pact he could not fail to recognize that he was being given the time needed to see an economic recovery before he went to the country in a general election. It is no criticism of Mr Callaghan to say that the pact served as a complete answer to his critics in the parliamentary Opposition and in his own. Tribune Group. Only the resignation of Mr Michael Foot could have ruined the deal, and Mr Foot had in 1974 accepted ministerial cap-

tivity. wonder, then, that Mr Callaghan last week gave short shrift to Mr Steel as the Liberal Party became restive about an unfruitful nact. The Liberal Party, the Prime Minister said, must be Mr Steel's problem, not his. And Mr Steel has to go back to his party, after the overwhelming Commons. vote for first-past-the-post in European direct elections, and justify himself before a special conference in January He goes back in weakness. Mr Callaghan no longer has desperate need for Liberal votes in the Commons, because the economy may not be coming quite right but is at least presentable if he chooses a general election date soon after Mr Healey's spring Budger. The usefulness of Mr Steel and Liberal votes in the Commons is virtually at an end.

The question remains whether the Liberal Party has gained anything from the purely parliamentary pact that probably saved the Government from annihilation in a 1977 election. That will be the crucial decision for the Liberal conference in January.

With the best will in the world

some of us have difficulty in knowing what Liberals stand for nowadays, especially if we were raised in days of Liberal glory. The fact is that many Liberals, including Mr Steel, if they had to choose between moderate socialism and Con-servatism, would not hesitate to go for socialism on apparently all but a few economic questions, such as lower direct texation, the encourage-ment of the small businessman, and co-partnership in industry. They appear not to have reckoned with They the fact that Mr Reg Prentice did-not use the Liberal Party as a halfway house when he deserted Labour, and that Professor Max Beloff, a born Liberal if ever there was one, left the Liberal Party to finish up in the bosom of the Conservative

Party. The rationalization by Mr Steel and his parliamentary supporters for prolonging the life of a nationalizing and, at its potential worst, anti-liberty party and Govern-ment, has been painfully inadequate, especially if (as Mr Steel agrees) they must disentangle Liberalism from Labour before the next general election comes. If it was worth maintaining Labour in office so that it would have a better chance of winning the next general election, thy go to the special Liberal conference in January to hint that if need be Liberal parliamentarians would also keep a minority

Conservative ministry in power?

M. Steel should not be blamed too much Long before he became leader, Liberal parliamentarians and strategists had accepted that their one hope of exercising effectual influence on government, as a Commons minority in a hung Parliament, was to enter into a pact of some sort with one of the two main parties. But in doing so they have compromised themselves, and when the next general election comes Liberals in the country are likely to say that they must either choose a new leader or choose between the two main parties. Pacts have always killed off liberalism. Twentieth century history is our teacher. Penrith, Cumbria.

## LETTERS TO THE EDITOR

#### Hospitals are for patients

From Mr John W. Jackson Sir, Dr Francis and his colleagues (December 13) outline a problem that I have experienced in a num-ber of National Health Service hospitals.

. Too frequently a team of surgeons and anaesthetists may wait 45 minutes for a patient to be collected from the wards because no porter is available or it is his lunch time. It is not uncommon for a straight-forward endoscopy list of six cases to take two and a half hours and yet in a private hospital outside the Health Service I and several of my colleagues have managed to do six

such procedures inside an hour.
Patients have to be looked after and the work has to be carried out, and this is still being achieved by the medical and nursing staff coninning to work on into late hours, long after the administrative staff have gone home. In many of these discussions we hear about "work load", "bed occupancy" "theatre time", and these and similar terms are used more commonly than those simple words, "patients", "aurses" and "doctors", and after all that is what the Health Service is about. Yours sincerely, JOHN W. JACKSON, Harefield Hospital, Harefield, Middlesex.

From Dr R. H. R. White From Dr R. H. R. White Sir, Like Dr R. S. Francis and col-leagues, the consultant medical staff of this hospital have repeatedly drawn attention to the effect of extended holidays on patient ser-vices. The Birmingham Area Realth Authority (Teaching) has agreed to holidays on (1) the first Monday

holidays on (1) the fast Monday in January when New Year's Day feels on Saturday or Sunday; (2) Easter Tuesday in lieu of Good Friday; (3) Tuesdays following spring and August bank holidays; and (4) extra days for Christmas and Boxing Day when these coin-cide with a weekend. In Jubilee year a further holiday was granted on Monday, October 24

Thus, in 1977 we will have tost six Mondays and four Tuesdays attogether. Because money is not available for overtime pay, there is no alternative but to cancel reptime services. Those consultants who have to hold their clinics or operating sessions on Monday or Tuesday are particularly vulnerable, and the effect on waiting list time is not difficult to imagine.

The medical profession, recognizing the beneficial effect of holidays, has no wish to deny hospital workers their rightful paid leave, but believes that staggered holidays would cause less dislocation of services. One observes abundant will smooth result of all would cause less dislocation of services. One observes abundant good will amongst people of all kinds who have chosen to work for the sick (and especially sick children), and the problem ought not to be insperable. Unfortunately, however, the decision is not in our hands; it rests with weak higher administration which, remote from the hospitals in its luxuriously appointed, air codditioned accommodation, appears to be more modation, appears to be more readily persuaded by the muscle of union leaders than either the needs of patients or professional advice. Yours faithfully

RICHARD H. R. WHITE, Chairman, Division of Paediatrics. The Children's Hospital, Birmingham.

#### Women barristers

From the Vice-Chairman of the Bar Sir, Your issue of December 13 reports the publication by the Bow Group of a memorandum by Miss Mary Colton, a practising barrister, which is critical of the internal management of the Bar. Among other things the memorandum alleges that the Bar's governing body, the Senate of the Ions of Court and the Bar, has made no attempt to comply with the Sex Discrimination Act

The Senate is well aware of the implications of the Act and has appointed a committee consisting of three male barristers and six female barristers (including Miss Mary Colton herself) to examine the whole question of equal oppor-tunities at the Bar. A questionnaire has been sent to all women practishas been sent to all women practising at the Bar asking each to state
whether the fact that she is a
woman has, in her opinion, been an
advantage or a disadvantage in
qualifying and starting practice.
When the results of this questionnaire have been analysed it will be possible to see whether there is a discrimination problem which calls for action by the Senate. Yours faithfully, DAVID C. H. HIRST.

The Senate of the Inns of Court and the Bar, 11 South Square, Gray's Inn, WC1.

#### Merging airports From Mr Jeremy Godwin

Sir, Your Air Correspondent's "in-tegrated system" (December 9) is excellent in theory, but experience shows that such centralised bodies are rarely, beneficial, especially to the peripheral minnows, whose specialized local interests and needs are overridden by the grand design. There is no need for the BAA to take over the CAA sirports, only that a "ridwing up" mentality that a "tidying-thinks it desirable. ʻtidying up ' mentality

As for the coming surge of traffic, and its encouragement, surely we should be doing all we can to conserve the finite natural resource of this planet for the use of those who come after us, as well as our-selves." This includes the source of aeroplane fuel. Concorde's consumption is scandalous, as will be that of the extra millions fore-seen; such traffic is luxury, not

The days of growth as the desired universal aim are over, but your correspondent seems unaware of this. The balance of payments must bow to reality. And growth forecast may not materialise, as with recent forecasts for roads and electricity. If this is why the need is claimed, the need is groundless and profligure.

Yours faithfully, TEREMY GODWIN.

#### • Equipment of the Armed Forces weapons no mention is made of

the long-range Swingfire anti-tank weapon system. This system is still

the only effective long-range anti-

tank system available to the Nato alliance which can be fired from

under armoured protection, and this

remark embraces the American

Egyptians, who have most recently had fighting experience, of major

tank warfare, have adopted Swing-

fire for their own forces in preference to other Nato and Russian

The Swingfire system on the FV.438 and the CVRT series of

vehicles represents the best long-range anti-tank fighting kit available

comment that to some extent the

Army have only themselves to

blame. Despite long years of advice

from those in industry on the grow-ing importance of man-portable anti-tank weapons in the offence-defensive balance, it was for many

years the Army's policy not to re-equip before 1982 and they are

now facing the consequences of their own conservatism.

Whilst I can only applaud the efforts of journalists and others to

draw attention to the continuously increasing imbalance of conventional deterrents, I would hope that it could be done in such a way as

to not unjustly knock some of the finest equipment in Nato which it

so happens has been developed by British industry, sometimes in spite of considerable opposition from those in the Forces who now

properly seek for more and better

G. R. JEFFERSON, Chairman &

with the voluntary code agreed by

the Masters of Otter Hounds Asso-ciation, did not kill one. Second: the report of the Joint

Ofter Group convened by the Nature Conservancy Council and

Nature Conservancy Council and the Society for the Promotion of Nature Conservatism, said in June, 1977: "On the limited information available at present (sic) the Jtter would not appear to be sufficiently endangered for it to be added to Schedule 1 of the Act on a national basis."

Third: the map of the distribu-

tion of the otter in the United King-dom, compiled by the Biological Research Centre of the Institute of Terrestrial Ecology, and which is

shows that otters are plentiful except in the Midlands. (March 1977.)

Your obedient servant, ERIC BENNETT, Chairman,

Eastern Counties Otter Hounds, Shudy Camps Park, Cambridgeshive.

Kukula, is constantly harassed by police. Her flat has been searched several times, she has been served with injunctions to prove that liquor in her possession has not been smuggled in, and that guns she prought from Tibet are legally in

brought from Tibet are legally in her possession. When the liquor and

gun cases collapsed, the Princess having been able to prove that she

had valid papers, a further set of

British

equipment. Yours faithfully.

Chief Executive, Dynamics Group

Aerospace, Gunnels Wood Road,

Stevenage, Hertfordshire.

With regard to Milan, I would

It is interesting to note that the

TOW system.

From Mr G. R. Jefferson

Sir, With reference to the article on BAOR equipment, which appeared in your issue of *The Times* dated December 14, I feel impelled to comment on those aspects with which I am familiar.

First may I say that if the objec-

tive of the article was to gain support for a general improvement in the scale of modernity of the equipment of our Armed Forces, who face such dangerously overwhelming odds in central Europe, I, as a tax payer hoping to be defended from the imposition of an alien philosophy and government, would applaud the intention whilst recognizing that I may be accused of special interests.

would, however, like to make two specific comments. First, in relation to anti-aircraft defence, I believe it is unfortunate that the article appears to describe Rapier in slightly derogatory terms. This system, which has fully met all the operational requirements laid down the British Ministry of Defence is the only modern low-level anti-aircraft missile system available to SACEUR from all the Nato allies. It is a highly effective system with good service availability is the hands of troops, is highly mobile and is half the cost of any other system, either available or projected, having

a similar performance. It is not true to say that Middle Eastern countries have refused to buy it because of lack of crew pro-tection. Indeed this system is prob-ably one of the most successful defence export products of all time. What is true is that my company, using its own money and initiative, has produced a tracked and armoured version of this system which we have additionally sold in the export field. We believe this version will in due course be a welcome and valuable addition to the BAOR inventory for roles where these characteristics are desirable. Secondly in the field of anti-tank

Safeguarding the otter From Mr Eric Bennett

Sir, The otter is not in endangered species. Here are some facts which contradict the ignorant assumptions of some so-called environmentalists. First: in 1977 the Eastern Counties Orter Hounds hunted 44 days and found 27 orters. In 1957 the same pack hunted 55 days and found 38 otters. So the proportion of days hunted to find is almost exactly parallel.

parallel.

Now it is true that in the 1960s otters became scarce. This was because of pollution. Fish died and frogs, a favourite food of the otter. were completely wiped out. So in our country the otters left the rivers and went down to the coastal marsites. Now that the rivers are cleaner, they are back in full force. The only difference in hunting over the past 20 years is, that whereas in 1957 we killed 22 of the otters we found, still leaving a good breed-ing stock in 1977 we, in accordance

#### The Chogyal of Sikkim From Mr Brian Crozier

Sir, Through the courtesy of your columns, I have been able to draw attention to the harsh treatment meted out to the Chogyal of Sikkim by the Indian Government under Mrs Gaudhi. From a reliable source, I now learn that the harassment of the Sikkim family continues under the Desai Government.

Specifically, after a brief improvement, restrictions have been placed on the Chogyal's freedom of movement; his ad hoc allowance has been stopped; and late last month he was refused permission to visit Rumtek monastery. The only dis-cernible reason for this treatment is that there were crowds along the road to cheer him on his way back from a meeting with the Indian Prime Minister. The Gangtok law courts condone

all encroachments on palace land, while the Chogyal's sister, Princess

injunctions were served on her, declaring that her import permits related to India and that since Sikkim was then a separate country, she had to produce Sikkimese licences as well.

This kind of petty harassment is unworthy of the great Indian democracy, and especially of a Government committed to removing the abuses of its predecessor. Yours faithfully

the abuses of its predecessor. BRIAN CROZIER. 112 Bridge Lane. Temple Fortune, NW11. December 14.

make ouite clear that I belong to

words and shocked into a state of eloom and despondency. Is it moral, I advance, to cause such suffering to

so many people? In your quest for academic definitions of racism, and

morals concerning television time for NF you forest the core of the problem—the plight of the immigrants. This leads me to believe that your "natural justice" in fact means the

availability of all the resources of a modern industrial society to frighten and intimidate a group of people who, by virtue of their socio-

economic position, are inherently vulnerable.

Attack on National Front no political party.

The NF runs a constant campaign to intimidate the immigrants into leaving this country. Whenever an NF man appears on television and pours out his venom I am lost for pours and shocked into a state of

From Mr Amrik Singh Gill Sir, As an immigrant I find you

leader (December 9) profoundly disturbing. It seemed to confirm my suspicion, and I believe that the immigrant community in general the immigrant community and share my view, that there are cer-share my view, that there are cer-share my view, that there are certain sections of respectable British society that coverly support the National Front I hope I am wrong in supposing that The Times is among them.

In your zeal for "natural justice" you forget, or conveniently ignore, you forget, or conveniently ignore, just one fact—a fact that for we immigrants is the only objective reality coming out of the whole sordid affair—and that is that the NF is not just a political party in any ordinary sense of the word. How do you sir, equate the 'NF with the Liberals, Labour, Conservatives, or even the "extreme left", when none of these has to my knowledge posed as a threat to the liveliledge posed as a threat to the liveli-hood, and wellbeing of an at-risk group like the immigrants. Let me

Yours faithfully, amrik singh gill, 40 Pencombe Drive, Wol<del>verham</del>pton, West Midlands. December 11.

#### Leadership in Rhodesia From Dr L. E. Furtmüller Sir, The fragmentation of the black

leadership in Rhodesia is perhaps the gravest legacy of UDI. Here, the crucial conflict appears to be the personal animosity between Joshua Nkomo and Bishop Muzorewa. Both are masterful, both ambitious, yet their ambitions need not clash. Muzorewa, though not a skilful operator in the thickets of day-to-day politics—not a second Makatios—is revered by millions who gratefully remember his leadership in rallying the successful oppo-sition to the British-Rhodesian sertlement proposals in 1972. Both men abhor tribalism; yet their quarrel threatens to stir up tribal passions which can easily get out of hand. At a time when thousands of freedom fighters ("terrorists") are ready to sacrifice their lives. could not those two Zimbabwe patriots and devout Christians sacrifice their pride for the sake of their country? Together they would form a black leadership with both democratic credentials and military muscle. A constitutional arrange

ment envisaging a Head of State

with the functions of a constitu-

tional monarch, elected by universal suffrage, and a Government under a Prime Minister with strong powers might provide a worthy place for each of these two leaders. There would be no need, then, for misgivings about early elections. The outcome would be a boon to all concerned with the exception of the lunatic fringes on both sides. LUX FURTMÜLLER. 61 Kidmore End Road, Emmer Green, Reading.

#### The courteous gull From Mrs C. Rart

Sir, Perhaps the gulls are familiar with the Rules of the Air and Air Traffic Control Regulations 1976, which state, Rule 17 (5): An aircraft while landing or on final approach to land shall have

the right of way over other aircraft in flight or on the ground or water. Yours sincerely, H. L. HART, 2 The Street, Weeley,

Clacton on Sea,

- branch sand a land a land

#### Liberals and the Furopean elections

From Mr J. E. Hamilton Sir, Tuesday's vote on the method of election to the European Parlia-

ment raises several issues.

1. With Liberals probably unable to win a seat in the new Parliament. the average English voter will probably be represented by a politely indifferent Tory, or an ambiguous or lukewarm Socialist. According to The Economist, at a recent visit to the EEC Mrs Thatcher "left the strong impression that any Tory EEC policy would not be very dif-ferent from Mr Callaghau's. The real alternative case, that of a federal Europe, will probably not find a single English follower in the elected Parliament.

2. Liberals are unlikely to forgive and forget this deliberate gerry-mandering. It is one matter to change the existing system, quite another deliberately to introduce a new system relying on the blatant and proved bias of the "first past the post " system. For this reason the pact is no longer acceptable to

the pact is no long.

Liberal activists.

3. Adoption of a system of pro-3. Adoption of a system of the portional representation for the second European election is by certain. One of the no means certain. One of the Assistant Secretaries suggested to party of visitors at the time the EEC referendum that it could take to the year 2000 to settle the system of election. Eurodelay is well known. After all the Treaty of Rome only gave the delegated Assembly two jobs. One was to work out its procedure and the other believe in contraction. cedure and the other, believe it or not, to work out a common system of elections. Such abysmal failure to carry out its allotted task will no doubt be followed by the new Parliament. After Eurodelay, however, we have Eurobarter, and it is by no means unthinkable, for example, for French acceptance of example, for results acceptional the UK's exceptional electoral system to be bartered for Britain's acceptance of the early edmission of Spain to the EEC—a

French favourite for some reason 4. Obliteration of UK Liberals from the first elected EEC Parliament, even if (3) above proves invalid, will leave us so far behind in knowledge of the mass of ongoing information that it will set back the Liberals' involvement for a decade and deny UK Liberals a platform

for their EEC views.

5. It is no use Liberals hoping that a European Court of Justice can help because this particular field is not covered by its jurisdictied. tion, nor that European Liberal colleagues will help. Luxembourg Liberals, for example, spent all their time in ensuring that they were well represented, their country

the size of an English country

will have six representatives.

6. If logic and talk all fail, there

is only one thing we can do-to take to the streets, to campaign as vigorously and aggressively as our forefathers have done before. Political protest is a tradition of the English scene, a tradition more strongly ingrained than any crack-pot "first past the post" electoral

We shall fight for representative democracy. Yours faithfully, J. E. HAMILTON, Liberal Prospective Parliamentary Candidate for Rushcliffe,

East Leake, Loughborough, Leicestersbire.

#### Crown Agents inquiry From Lord Tanlam

Sir, Mr Du Cann may be misguided in his defence of the Auditor Gen-eral (December 13). Nobody can be in much doubt about the dedication. industry and integrity of the Auditor General's Department. But what I believe could be in question is the format and presentation of departmental accounts to the Public Accounts Committee. For instance. there is a note to the 1975 Crown Agents' accounts which states as follows:
"The object of preparing the

accompanying accounts has been to show substantially the same amount of information as if the body were corporate and subject to the requirements of the Companies Act." The implication of the statement is that this method of accounting is the exception rather than the rule

for government departments. If this is so, then it is small wonder that majo deficiencies can occur with-out detection from the Public Accounts Committee.

The Fay committee clearly indi-cated that there was not only lack of interest in the Crown Agents' accounts from the Minister downwards but that they may have been incomprehensible to the heads of the department and its executives as well. Therefore, Professor Stamp's modest request (letter December 12) for more qualified accountants to be incorporated into the Auditor General's, Department seems extremely reasonable under the circumstances. If it transpires that, as a result of the public inquiry that "public accountability" means in future more government departments will conform to the minimum requirements of the Companies Act, then perhaps £200m of taxpayers' money may not have been lost in vain after all. Yours faithfully,

House of Lords.

#### From the same school From Mr Philip Palmer

Sir, Having just digested the information that eight out of every 10 pupils now attend comprehensive schools, the letter from the Bishop of Norwich (December 13) seems to prompt more serious speculation than the establishment of records. Indeed it would appear that, in the matter of elevation to the episcopate, the Holy Spirit's con-tinuing predilection for members of Monkton Combe School in particular, and public schools in general, is seriously open to

question.

I have the honour to be, Sir your PHILIP PALMER, Glebe House, Great Oakley,

Essex.

The Queen and the Duke of Edinburgh will attend a dinner to be given by the Commenwealth High Commissioners in the United Kingdom at Marlborough House

The Prince of Wales will attend a carol concert at the Albert Hall in aid of the Malcolm Sargent Cancer Fund for Children on Wed-

#### Birthdays today

Mr Eamonn Andrews, 55; Mr John Bowle, 72; Sir Charles Duke, 72; Viscount Head, 71; Professor T. H. Marshall, 84; Brigadier C. G. Martiu, VC, 86; Sir Andrew Murray, 74; Sir Walliam Murrle, 74; Professor L. P. Pugh, 82; Count Edward Raczynski, 86; the Right Rev Dr G. E. Reindorp, 66; Sir Ralph Richardson, 73.

#### **Forthcoming**

marriages

Mr R. P. G. Alcock and Miss A. M. S. Ludlow and Miss A. M. S. Ludlow
The engagement is announced between Richard, son of Commander G. W. Alcock, OBE, RN (retd), and Mrs Akock, of Deerhurst House, Bank, Lyndhurst, Hampshire, and Angela, daughter of Mr and Mrs E. J. Ludlow, of Sundridge Avenue, Bromley, Kent.

Captain T. D. Gregg and Miss T. L. E. Pritchard-The engagement is announced the engagement is announced between Captain Tresham Gregg, 15th/19th The King's Royal Russars, only son of Colonel and Mrs T. D. Gregg, of Bracken Hill, Sheriff Hutton, York, and Tessa, elder daughter of Mr and Mrs W. H. A. Pritchard-Gordon, of Burleigh Farm, Turners Hill, Susser.

Mr N. A. Theyer and Miss C. M. H. Gobie The engagement is announced between Nigel, son of Mr and Mrs H. E. Theyer, of Four Oaks, Sutton Coldfield, and Caroline. eldest daughter of Mr and Mrs J. F. Gobie. of Dovehouse Street, London. SW3. adon, SW3.

Mr C. H. P. Trollope and Mrs J. E. Golding The engagement is announced and

a quiet marriage ceremony will take place shortly between Mr Peter Trollope and Mrs Jan Golding, both of Weybridge,

Mr R. J. C. Wilmot-Smith and Miss J. M. O. Castle
The engagement is announced between Richard, youngest son of Mr and Mrs J. P. Wilmot-Smith, of Wensley, North Yorkshire, and Jennifer, only daughter of Mr and Mrs R. W. Castle, of Liphook, Hampshire.

Mr T. J. Wright and Miss D. J. Kverndal The engagement is announced between Timothy, younger son of Mr and Mrs M. O. Wright, of The White House, High Trees Road, Reigate, Surrey, and Deborah, elder daughter of Mr and Mrs O. S. Kverndal, of Larchwood, Beech Dell, Keston, Kent.

#### Luncheons Master's Club

Master's Club
Master's Club
was held at St Stephen's Tavero
on Friday to mark the ninety-fifth
anniversary of the birth of Sir
John Hobbs. The toast of the
Master was proposed by Mr
Andrew Sandham. Others present E. G. Ames, Mr J. Ariott, Mr does, Mr E. B. Copp, Sir Alex-Durie, Mr G. S. Silkon, Mr D. Govev, Mr J. Robbs, Mr D. Mr J. Merchall, Mr J. Merchall, Parker, Mr I. Scott- Browne and

Incorporated Association of The President and officers of the Incorporated Association of Architects and Surveyors gave a luncheon in the City Livery Clob, Victoria Embankment, London, EC4, on Friday, December 16. Among those present were the Presidents of the Incorporated Society of Valuers, Guild of Surveyors, Construction Surveyors' Institute, Facuity of Surveyors and the Institute of Building; Str Richard Thompson, Professor A. W. Pratt Mrs Noël Dawson and the Chairman of the Institute of The President and officers of the

Reception

Ketephani
Lionel Cohen Award
The Lionel Cohen Award for services to humanity was made to
Lord Goodman at a reception heid
yesterday at the Belsize Square
Synagogue: The award was
inaugurated by the Union of
Liberal and Progressive Synagogues in 1968 in bonour of its
president, Lord Cohen, on his
eighteith birthday. The award and
scroll were presented to Lord cightieth birthday. The award and scroll were presented to Lord Goodman, on behalf of the ULPS, by Mr Evelyn de Rothschild. Among others present were the Policy of the Po

## SOCIAL NEWS Triumphant search into meaning of religion

By Clifford Longley Religious Affairs Correspondent Both on television and in schools religion has the unique privilege of being unavoidable; it is the one sur ect that broadcasting companies are obliged to include in their schedules whatever else they choose to gnore, and the one subject that head teachers have to find a place for, whatever the pressures and temprations not to

It is at first sight odd that this period of privilege has coincided with the postwar long retreat of the churches from their once central role in national life.

No longer supported by any general agreement in society on religious values, the schools and the broadcasting companies have had to shift the emphasis away from what the Education Act: 1944, called "religious instruction", seeking ways to handle religion with journalistic or educational objectivity.

In neither domain is there any longer an explicit commitment to be "for" Christianity or indeed "for" religion in general; it is now a subject fike any other, and in fact more consciously so, as the shift has been both recent and deliberate.
The traditional approach was

intentionally biased, and the lesson seems to be that bias is counterproductive in the long run. In both religious broadcasting and in religious education there are many

people who feel that the de- those in the media with ex- front cline in church influence, and even more significantly the decline in specifically Christian belief, may have been encouraged by the way religion was taught or broadcast.

In television the emphasis is now on neutrality, and the BBC's Everyman series has pioneered a style of objectivity that is about to be taken a stage farther in London Weekend Television's new Credo series. The keypote is an intelligent but detached interest in other, people's beliefs, and the point view of the commentator becomes irrelevant. It is an inevitable trend.

That is the context of the remarkable BBC television series, The Long Search, a 13-part expedition into the meaning of religion, which concluded last week with a resounding question mark. It reflected the contemporary media fashion by looking even-bandedly at all religions, but it broke with convention by making a virtue of subjectivity. The series was as much about one man, the tolerantly agnos-tic "lapsed Methodist", Mr Rouald Eyre, as about the religious of the world. The BBC can safely regard it as a tri-umph and a breakthrough, the discovery of that rare thing, a new technique for making sense

of an almost impossible subject-

that the closer you try to come to the central experience and depths, the harder it becomes. Objectivity carries you only so far. Mr Eyre allowed himself to be a walking laboratory, taking small injections of other people's faith into his bloodstream in order to be able to describe how it felt.

It could have been a gerous experiment, the path to madness, but the final programme and the final article in The Listener proved that his sanity had survived, though he will never be quite the same

Professor Ninian Smart, consultant to the series, has published his thoughts on the subject in Background to the Long Search (BBC, 57.25), and in spite of its comprehensive com-petence it is anchored in the world of objectivity.

The gap between it and the regular run of articles Mr Eyre has written for The Listener is the gap between prose and poetry, almost between death and life. Mr Eyre's description

and need; other people's long search is interesting, your own is desperate. He admitted in the final programme that he felt poised between the two; unsure of his own good faith even in having volunteered for the experiment. The great disadvantage of But part of The Long Search objectivity in describing relihas been a search for his own gion, which is now admitted by motives, and his standing in

Parliamentary diary

Civil Estimates, 1978-79 (Vote on Account). Defence Supplementary Estimates, 1977-78, and Cell Supplementary Estimates, 1978-79 agreed to all Consolidated Fund Bill brought in end read a first time. Debate on Polish subpliming order on motion

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am.

Doe 16: Stabement on future EEC brainess. Fishing Vessels (Acquistion and Interpretation) (Number (Variation) Scheme. Scarch Fish Industry Act 1970 (Relaxation of Time Linear) Order and traft Water Charges Equation (Order or necons) of the statement of the

House of Commons

of contrast is between curiosity

perience of that approach, is wrestling with his integrity became a central, though surely unintentional, part of the plot. Expeditions such as his, around the world and into himself, have no ultimate earthly destination, although it is possible to discern an earthly direction; Mr Eyre and his team were not peddling

OBITUARY

the air arracted him from the

start. Two days after his entry into the Royal Navy he was

At Pulham, the home of so much of the story of airships

to the Air Ministry for a short

to the Directorate of Research

a short assignment and he was

hen posted to No 70 Squadron

At the Middle East Com-

tor a year for experimental

mand's Flying Training School he served as a flying unstructor

for six months in 1921 but the

the Middle East, he collected

a variety of experience and be-

came well acquainted with Egypt, Iraq and Palestine. He

was mentioned in desparches

for operations in Kurdistan in

1924: His second tour in the Middle East in 1928 and 1929

gave him additional experi-ence; in air staff duties at the

duries.

1915.

To his apparent surprise he found that none of the religious that had anything attractive to say were pedding answers either. They were merely sug-gesting various methods of searching and places to look.

answers.

Although the subjectivity of The Long Search, the wholly personal interpretation of re-ligion that it contained, had a superficial echo of the old days of religious broadcasting when lack of commitment was the obvious sin, the difference is dramatic and may explain the failure of one and the success

failure of one and of the other.

The premise behind the traditional approach, in broadcasting and also in religious education, was that Christianity was a set of answers, and as it the "right" happened, the "right" answers. The churches had solved the God problem, it seemed, and the only respectively response was "Amen". The sense of mysticism, of grouping into the unknown, was

missing—though that, in all probability was what people wanted to hear.

Dartmouth passing out Admiral Sir David Williams.
Commander-in-Chief., Naval Home
Commander-in-Chief., Naval Home
Command, will take the salute at
the passing-out parade today when
the following officers under trainting pass out from Britannia Royal
Naval College:
Geograf Bri (Scamen): Sub-Lioutenants: P. Bennett, T. J. Carrie. E.
Dewillert, N. J. Ford, C. A. Huddes,
J. I. Humphreys, I. M. Jefferls, R. A.
Mark. J. R. X. Page, J. J. Payno,
Standa, N. Rees, S. Swan, G. W. A.
Wallero, Midshipmen: R. J. Adams,
Oraham.
Geografic. R. Coppell, P. C.
Geografic. R. Coppell, P. C.
Control of the c

Graham.

General list (engineers): SubLicutenants: J. K. Coulthard, A. R.
Commings, J. B. Cannibon. B. M.
Devlin, P. J. Flander, T. E. G. Fish,
D. J. Bart. C. E. Livingstone, G. P.
Miller. Midshipmon: D. C. Powell.
D. R. Watton. 

worsey, C. A. Yelli.

Special dubes list: A Sub-Lieutenantz: N. S. Benneut, T. F. Bonvett,
D. Chapman, C. J. Crawier, E. R.
Baries, R. G. Dunkley, R. W. Easten,
Plylins, Fryet, P. G. Gwynn, A. M.
Biguins, J. J. Lumb, G. D. Palmer,
Morroon, J. L. Lumb, G. D. Palmer,
Seeding, M. A. Sylkes, D. J. Tounkinson (RAN), A. Walks, D. J. Tounkinson (RAN), A. Walks, Calver, C. E. Downham, P. A. Fitton, E. J. Griffths, V. O. Kardas, A. J. Kenne, C. E. Manley, J. M. E. Numa, F. H. Orlord, E. A. Ramasyer, S. A. Increarie, B. A. Vernell, J. F. Wakeling, E. J. Ware.

The following have completed their training at Britannia Royal Naval College with a view to serving in their own navies.

Sheryar, M. Siddiq (Pakislan).

Buteringlorisi midshiprinen: A. S. Adobayo, I. C. Adelmon, G. O. Aknolo.

A. Analino (Negerta): A. Annie (Negerta): Annie (Negerta): Annie (Negerta): Annie (Negerta): Annie (

Part of a portrait of the late Sir Andrew Humphrey, Marshal of the Royal Air Force and Chief of the Defence Staff, painted by Mara McGregor, which is to be unveiled in the dining room of the RAH College,

#### Air Chief Marshal The Hon Sir Ralph Cochrane, GBE, KCB, AFC FRAes, who organized the operation for breaching the Möhne and Eder dams in 1943, died on December 17 at the age Ralph Alexander Cochrane was the youngest son of the first Lord Cochrane of Cults and was born on February 24, 1895. He followed a strong family tradition by beginning his career in the Royal Navy, but

AIR CHIEF MARSHAL SIR RALPH COCHRANE

appointed a Flight Sub-Lieutenant in the Royal Naval Air Service and from then onwards aviation dominated his career. He came to the service through the Royal Naval Colleges, Osborne and Dartmouth, from the School of Army Cooperation in 1934 and a course at the Imperial Defence College which he passed out early in the imperial Defence Conect the following year. Air Staff duries at "Inland Area and Training Command head-quarters came afterwards and in 1936 he was selected for special duties with the Govern-ment of New Zealand. During this detachment he was made He was concerned with both airships as well as aircraft dur-ing the First World War. For twelve months he flew as a trial pilot at Kingsnorth, but he had graduated as an airship pilot at ment of New Zealand. During Cranwell in 1917 and when the this detachment he was made a CBE. It was not until the summer of 1939 that he returned to this country to take up the post of Denuty Director of Intelligence. While in New Royal Air Force was formed be became a Cantain "Dirigibles", later being graded Major "Airship" while engaged on such duties. Before the war ceased he had been posted to the Admiralty Airship Department and he was still concerned with Zealand he had been pro-toted to the rank of group captain and for the early part of the this form of aviation when he of Air ADC to the King. was appointed to a permanent It was not long, however, before he began the first of commission in the RAF in Aug-

ust 1919. He was awarded the AFC in January, 1919. his two war-time periods with Bomber Command, In December, 1939, he was given com-mand of the RAF station at in this country, he spent eighteen months before going Abingdon, and the following year he was successively Senior Air Staff Officer. No 6 Group and AOC No 7 Group. But in spite of the opportunities these period in 1920 on attachment and it was in connexion with the study of deterioration of an ship abric that he first went out to the Middle East Com-mand later that year. This was Enmber Command appoint-ments gave him for deploying his talents, even more impor-tent work ralled him back to the Air Ministry in October, 1540.

In the Battle of Britain flying training had been shown to be one of the greatest assers of Fighter Command in its guelling struggle with the essential to multiply that asset next year was back on flying duties with No 45 Squadcon. During his three years rour in so that not only should Britain be held secure but should be able to strike back. With his gifts for organization, drive and efficiency. Cochrane found in his new post of Director of Plying Training great scope for a strenuous application of these qualities. Until September, 1942, he worked under the Air Member for Training to ensure that that great conception, the Commonwealth Air Aden headquarters end in his first command, No 8 Squadron, whose principal duty was to carry the law into the unruly tribal areas of the Protectorate. Training Plan, should give to the RAF the superb contribution in skill and courage which, while Britain stood alone, was In between these tours in the Middle East, he gained further chieve ultimate victory. He returned to the expand-

Middle East, he gamed ruther experience in three important directions — administrative duties in the Boys' Wing at Ctanwell; a staff course at the RAF Staff College, 1925-26; and air staff duties at Headquarters No 7 Group and; on in February, 1943, that he had the staff duties at Headquarters No 7 Group and; on in February, 1943, that he had the staff duties at Headquarters with Wesser his greatest opportunities as a lits disbandment, with Wessex Bombing Area.

He had been promoted a war-time operational commander. No 5 Group had many squadron leader while at the staff College and he went missions of the bomber offenback as an instructor in November, 1929, on his return from Aden A necessary element to a well-balanced career was added two years later by an Air Ministry appointment on air staff duties in the Directorate of Operations and Intelligence, followed by the given the task of raising a special commander. No 5 Group had many of Oxford Ltd. He had won the Edward Busk Memorial Prize of the Royal Aeronautical Society in 1948 and gained the Institute of Transport Triennial Award of Merit in 1958. Sir Ralph was made a CB in achievement, still unique in air staff duties in the Möhne and Eder dams in 1949. He was advanced to GBE in 1950. He married in 1930, Hilda Frances Holme Wiggin. They had two sons and one daughter.

Major role in wartime bomber offensive squadron. No 617, and ensuring that this aniacing operation for which Wing Commander Guy Gibson was awartied the VL. was efficiently planned and executed. Before he left the Group he had been promoted KBE in January, 1945 and had seen his squadrons build a great tradition for gallantry and achievement. When he was appointed AOC-

in C Transport Command, in February, 1945, the shift of the Concentration Allies Europe to the Far East theatre. involving a vest air-trooping programme, was the main immediate commitment. But as the prison cages of Europe gave up their scattered population, the RAF was asked to assist in repatriating these tens of thousands of prisoners-of-war, and Transport Command rapidly took on the major share of this vast migration. During 1945 and 1946 Transport Command had a buge programme to fulfil. In a period of 21 months ending September, 1946, the transport services of the RAF completed more passenger miles than had British civil aviation in the preceding 21 years and carried some 300,000 troops and 200,000 tons of equipment. To tackle this, Transport Command had to absorb some 3,000 pilots into its organization during 1945, the majority direct from training units. This rast and complex problem called for the exercise of wide experience, foresight and organizing ability in the Commander-in-Chief. Fow in the Air Force would dear that the right man was found for the position.

Transport Command's work had dwindled consider; bly by the time Cochrone left his headquarters at Bushe Park in September, 1947, and his next appointment took him to the then most active breach of the RAF, Flying Training Com-mand. As AOC-in-C he saw his service struggle through the post-war recession and in the fiving training units, at Crea-well, and in the Empire Schools, he was able to help in shaping the General Duties Branch of the future.

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In 1949 he was the organizer of the Chief of the Air Staff's Conference, "Ariel" at which 200 representatives from civil life discussed with senior offcers of the Royal Air Force and the Air Ministry the problem of meeting the need of the RAF for an adequate share of the netion's skilled manpower.

in 1950 Cochrane was pra-moted Air Chief Marshal and took up his final appointment. Vice Chief of the Air Staff, a newly created post in which he was concerned with questions affecting the strength and effi-ciency of the RAF in the cli-mate of increasing computment by British forces to the country's new allances. He refued from the RAF in 1952.

Thereafter he held a number

of posts in industry. He was Joint Managing Director Atlantic Shiphulding Co. 1953-36; and of Rolls-Rovce Lid, 1956-61. its disbandment, with Wessex his greatest opportunities as a Exports Ltd and of Cochrane's Bombing Area.

#### MR CYRIL RITCHARD

Mr Cyril Ritchard, the Aus- musicals where (Madge Elbott tralian-born actor, who died as the heroine) he was usually yesterday in Chicago aged 79, a hero called Tommy or Peter

in Ritchard's seventieth year

Shakespeare.
Always good-tempered, a
lanky, smiling figure and an
accomplished dancer, he was in
partnership for years with his
wife Madge Elliott, also an
Australian, who died in 1955.
Born in December 1897 and
formerly a medical student in
Sydney, he found himself, just
after his twentieth barthday, in
the chotus of A Waltz Dream: the chorus of A Walt: Dream; thenceforth he had seven years with the Williamson manage-ment in the kind of frivolous

yesterday in Chicago aged 79, or Jack, with plenty of scope was once described as a player for dancing, graceful and of "resolute, undefeatable glitter." He was then in a ded him as an actor. He had London revue; the phrase would four Australian years, in have been reasonable at any back to London he began time during a career that gradually to explore the legincovered musical comedy, panto-mine, revue, and operetta, rupted by his period at the Restoration comedy. Shaw, and Little Theatre (1938-39) in two —in Rirchard's seventieth year
—Shakespeare.

Always good tempered, a ticularly the first (Nine Sharp). Ritchard is remembered, too, from the "non-stop" shows (1.15 to 6) at the Little early in the war.

At the Piccadilly (August, 1945) he used his comic intensity in the Coward revue, Sigh No More; he had a one-man conversation-piece as an Indian Army officer for whom life was a bristle of question-marks. Criticism at this time described ment in the kind of frivolous him as a gental basilisk and a parts (Kissing Time: The bouncing panther On returning Cabaret Girl) he acted with to London after eighteen cheerful case.

He reached London in 1925, York, it was as Lord Fopping apeared in sundry revues, and ton in Vanbrugh's The Relapse:

at length in Lupino-Laddie Cliff Thereafter his life would be

even more versatile. In London ne had only four further parts: trembling on the edge of parody, but not falling over, as Hubert in a version of Ann Veronica (Piccadilly, 1949)

He did not act again in England, spending nearly all of his time in America and becoming nme in America and becoming progressively known as a director; at the Metropolican Opera House he staged The Barber of Seville. La Perichole. The Gopsy Baron, and The Marriage of Figuro. In a fautastically husy career he elittered still as an actor, doubling Hook and Darling in Peter Pan (New York, 1954) and receiving two awards and playing nearly 500 New York performances in the glossy comedy, The Pleasure of His Company, (1958-29) His Company (1958-59).

A final assemblage of parts would take in the Colonel in Shaw's Too True To Bc Good, and at Stratford. Connecticut (1967) Bottom and Oberon in his own production of A Mul-

Ritchard appeared in films; but he was primarily a stage actor of redoubtable technique. He represented the true glitter

#### 25: years ago From The Times of Thursday, Dec

Lord Nuffield retires

LOTA NUITIEIA FEIITES

Lord Nuitield, the chairmen of British Motor Corporation Limited and of Murris nictures Limited and its associated companies, amounced resterday his decision to resign from the boards of these companies. His announcement took the form of a statement made at the end of the first annual general meeting of the British Motor Corporation at Oxford. Lord Nuffield sald that he was 73 last October and had been at the last October and had been at the helm for nearly 60 years. His successor would be Mr Leonard Lord Nutfield's retirement from active business at the age of 75 marks the end of 5 business green which hearn in 1992 when career which began in 1892 when Cowley, near Oxford, Mr W. R. Morris, as he then was graduated from bicycles and motor-bicycles Morris, as he then was, graduated from bicycles and motor-brycles to motor-brycles and motor-brycles to motor-car production in 1912 when he essembled by hand his first motor-car in the old grammar school building at Cowley, where his farher had been educated and where his own office was still strasted many years later. After the Wor of, 1914-1918 Morris Motorsoulcky became the leading firm in the British motor industry, and as early as 1925 it created a European record by making 50,000 cars in a year.



display illumination. Calendar resets automatically at end of month. [ ] Stopwatch measures from one tenth of a second up to twelve hours. Time is displayed while stopwatch counts. [] High precision controls with exceptionally clear LCD digital read out. [] Automatic allowance for leap years. 1 Interchangeable seconds and date. [1] Automatic monthdate display return. Stopwatch display repeat. Fast and simple time setting. \_\_| Setting mode indicator. \_\_ a.m./p.m. indicator ensures easy date correction. \_\_ Screen can be cleared totally to prolong battery life at night or when not in use. [ ] immediate data recall onto cleared screen.

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Kythe Mackenzie of Gairloch, Mr Richard Southby was best man.
A reception was held at the home of the bride and the honeymoon will be spent abroad.

posing with their five-month-old daughter, Princess Victoria.

One for the album: King Carl Gustaf of Sweden and Queen Silvia

and Miss S. M. Andrews
The marriage took place on
Saturday at Holy Trimity, Brompton, between the Hon Philip
Richard Lawson Johnston,
youngest son of Lord and Lady
Luke, of Odell Castle, Bedford,
and Miss Saskia Moyne Andrews,
aldest dansbeer of Mr. T. G. Mr M. C. C. Goolden and Miss S. Vickers eidest daughter of Mr T. G. Andrews and the late Mrs G. R. Andrews, and stepdanghter of Mrs T. G. Andrews, of The Old Rectory flat, Leckford, near Stockbridge, Hampshire. The Rev J. C. B. Collins, the Rev D. J. Payne, the Rev J. A. K. Millar and the Rev R. H. Turvey officiated. The bride, who was given in

The bride, who was given in marriage by her father, wore a gown of ivoty raw silk and a train of Brussels lace least by the mother of the bridegroom. She carried a bonquet of lilles-of-the-valley, loses and freesias. Perty, justin and Rupert Lawson Johnston, Jessica Cordle, Tessa Harvey, Pandora Cooper-Key, Miss Tanya Andrews, Miss Melissa Bristow and Miss Melinda Dewar attended her. Mr Mark Brooke was best man. Mr W. H. Baker and Miss S. G. Mahaffy

A reception was held in the church nail and the honeymoon will be spent in Wales and Mr E. C. Macadam

Marriages

officiated.

The Hon P. R. Lawson Johnston and Miss S. M. Andrews

and Miss A. C. Binny
The marriage took place on Saturday at Listle Wenham Church,
Cokchester, between Mr Corbett
Macadam, younger son of the
late Sir Ivison Macadam and of
Ludy Macadam, of Runton Old
Hall, Cromer, Norfolk, and Miss
Camilla Banny, daughter of Major
and Mrs Trevor Binny, of Little
Wenham Hall, Cotchester. The
Ven Charles Honper officiated.
The bride, who was given in
marriage by her father, was attended by Patrick Leatham, Lucy
Wightwick, Iona Maclean and

The marriage took place on Saturday in St Giles' Cathedral, Edinburgh, between Mr Michael Goodden, eider son of Mr and the Hou-Mrs Douglas Goolden, of Withy-ham, Hartfield, Sussex, and Miss Slegridt Vickers, younger twin daughter of Mr and Mrs Basil Vickers, of Skelmorile, Ayrshre, The Rev G. Macmillan officiated. The bride, who was given in marriage by her father, wore a cream allk gown in Edwardian style and carried a bouquet of cream roses. Mr Alastair Goolden was best man.

A reception was held at 11 Moray Piace, Edinburgh, and the honeymoon will be spent in

and Miss S. G. Mahaffy
The marriage took place on Friday, December 16, at St James's,
Piccadilly, between Mr. William
Hugh Baker, elder son of
Lieutenant-Commander and Mrs
Hugh Baker, and Miss Sevah
Georgiana Mahaffy, second,
gaughter of Mr and Mrs Rupert
Mahaffy. The Rev Kennert
Elphinstone officiated, assisted
by the Rev William Baddeley.
The hide willower fiver in The bride, who was given in marciage by her father, was attended by Miss Kate Mahafty, Miss Rosemary Marsdeo and Miss Charlotte Wheatley. Mr Simon White was best man,

A reception was held at Buck's Club. Mr D. D. de Carle and Miss J. M. Hoperaft The marriage took place on Friday in London between Mr David de Carle and Miss Jancis Hopcraft.

#### Foujita works fetch high prices in US

By Geraldine Norman Saleroom Correspondent

Saleroom Correspondent
High prices paid for Foujita, the
Japanese modern painter, provided
the outstanding feature of Sotheby
Parke Barnet's end-of-season sale
of modern paintings, drawings and
sculpture in New York on Friday.
A Japanese private collector was
bidding over the telephone from
Japan. Japan.

He paid \$22,000 (estimate \$8,000 to \$12,000) or £11,956, for a small. off painting of a cat by Foujita, dated 1949, the top price of the sale. There were also two Foujita drawings; "Torso de femme", dating from about 1928, at \$4,000 (estimate \$2,500 to \$3,000) or £2,174 and a watercolour "Por-trrait de femme" dated 1967 at \$5,000 (estimate \$2,000 to \$3,000), or £3,261.

Two 1943 paintings by Joaquin Torres Garda were an unusual feature. A Uruguyan constructivist painter, he lived in Europe and was involved closely with the European avant garde from 1891 to 1934. From 1934 to his death in 1949, he lived in Montevideo His two bright abstracts were sold at \$8.000 (£4.348) each, but had been estimated at \$12.000 to \$15.000.

The sale totalled £218,329, with 39 our of 154 lots gasold.

Dinner

Johnian Society
Johnian Society
The Archbishop of Canterbury
presided at the annual dinner of
the Johnian Society held in St
John's College, Cambridge, on
Samulay and proposed the toest
of the college. The Master, Professor P. N. S. Mansergh, replied.
Among those present were:
The Rev J. S. Boys Smith. Mr Justice
Brighman. Mr F. W. Law. Sir Hemp
Mancr. Sir Ronald Radford, Professor
Sir Harold Sanders. Sir Robert Somerville and Mr R. A. Ushawood.

House of Lords
Doc 12: Statement on energy conservation, Fishing vessels (Acquisition and
improvement) (Grants) (Variation)
Scheme approved Housing (Homeless
Persons) (Appropriate Arrangements)
Order agreed to, Social Security (Contributions, Restating) (No 2) Order
agreed to, Debate on EC communities
report on excise duties on alcohol.
Thatland, or organization of the contribution of organization of the contribution of the contribution of the contribution of the conThatland, Return (In visit of French
President, Return on Visit of French
Ingreed to, Agricultural Products Processing and Marketing (Improvement
Green of Lives of Return of President
Government (Soutland) Hill passed
report Mage, Medical Hill passed committee stage, Dobate on communications
between prisoners and public. Bouser
adjourned, 9.10 pm.
Dec 14: Debates on foresty industry
public health miss canned by fores Cranwell, today. Appointments in the Forces

adjourned, 7.56 pm.

Dec 15: Finance (Income Tax Reliefs)
Bill road the third time and passed.
Northorn is-reland (Various Emergency Provisions: (Confinenance) (No 9)
Order, Raies (Northern Ireland) Order, Supplementary Benefits (Northern Ireland) Order, and Supplementary Benefits (Northern Ireland) Order, Agricultural (Northern Ireland) Order, Agricultural (Northern Ireland) Order all agreed to, Gun Barrel Proof Bill passed all agreed to, Gun Barrel Proof Bill passed the committee stage. Concelletted Fund (No 2) Bill passed all its stages. Finance (Income Tax Reliefs) Act and Consolidated Fund (No 2) Act received Boyal Assent, House adjourned, 19.25 pm for the Christmas release. Today's engagements

The Duke of Gloucester attends dinner given by Institute of Chartered Secretaries and Administrators. Guildhall, in add of the Queen's Silver Jobilee Appeat, 7.25.

Traditional carols. English Chamber Orchestra, conducted by Mr Edward Heath, Central Hail, Westminster, 7.

Bethnal Green Museum of Chichood, Cambridge Heath Road: "After Alice", children's books of the past 100 years. Antiquarian Book Fak, Imperial Hotel, Russell Square, 12—8. Middle Temple

Liteurement-Colonel Sir Marcin Gillian, has been elected an Honourary Bencher of the Middle

- -

Royal Navy
VICE-ADMRAL: S. F. Berthus.
Dopaty Chief of the: Dolence Staff
coperational Requirements in March. Toperational Requirements in March, repetational Requirements in March, 2012 CAPTAINS: A P. Congris. to be promoted Rear Admiral on Jun 7. 2012 of the Deputy Cor-roler already in the Procurement Exactive MOD: D. W. Beadle. Canturion in Cand (to serve in rank of Commodore), 1829 2, 78: D. J. Rayllist. for duty with FOARS Feb 28, 78: J. P. bawards, MOD with DG Ships. Jan 17, 78: J. C. Warson, MOD with DG Ships. Jan 17, 78: J. C. Warson, MOD with DG Ships. Jan 17, 78: J. C. Warson, MOD with DG Ships. Jan 17, 78: J. C. Warson, MOD with DG Ships. Jan 17, 78: J. C. Warson, MOD with DG Ships. Jan 17, 78: J. C. Warson, MOD with DG Ships. Jan 17, 78: J. C. Warson, MOD with DG Ships. Jan 17, 78: J. C. P. Schimo, Red List, Jan 7, 78: J. P. Schimo, Red List, Jan 7, 78: J. L. N. Uptimanaes, Mod List, Jan 7, 78: J. L. N. Uptimanaes, Mod List, Jan 7, 78: J. L. N. Uptimanaes, Mod List, Jan 7, 78: J. L. N. Uptimanaes, Mod List, Jan 7, 78: COMMANDERS: M. Cribb, Glamer-

O. A. Alirchian, Rold List, Jan 7, 78; P. D. Nikhol, Rold List, Jan 7, 78; J. L. N. Upinsander, Rold List, Jan 7, 78; J. L. N. Upinsander, Rold List, Jan 7, 78; J. L. N. Upinsander, Rold List, Jan 7, 78; J. L. N. Upinsander, Rold List, Jan 7, 78; J. L. N. Upinsander, Rold List, Jan 7, 78; J. L. N. Cribb, Glamer gau 45 5ar Offe, May 26, 78; A. F. Commander, Dec 19; R. L. N. Cribb, Glamer and Jan 19; J. B. Gullagher, Mod with DNOR, 19; J. R. Westoly in RAF Linton an Ousse List, Feb C3, 78; L. W. Einchington, Redd List, Feb C3, 78; L. W. Einchington, Redd List, Feb C3, 78; J. B. Blackmone Dastanowth as PMO, 19; J. R. Willis, RNB PIRROUTH, May 3, 78; J. B. Blackmone Dastanowth as PMO, 19; J. R. Willer M. MOD as member MDC Study Ham, Dec 5; R. W. Guny in 5 Mul Mod May 19; J. R. Willer M. MOD as AMP ENG 34; J. R. Willer M. MOD as AMP ENG 34; J. R. Willer M. MOD as AMP ENG 34; J. R. Willer M. MOD as AMP ENG 34; J. R. Willer M. MOD as AMP ENG 34; J. R. Willer M. MOD as AMP ENG 34; J. R. Willer M. MOD as AMP ENG 34; J. R. Willer M. MOD as AMP ENG 34; J. R. Willer M. MOD as AMP ENG 34; J. R. Willer M. MOD as AMP ENG 34; J. R. Scholment M. S. SCHOLMEN M. S. SC

Dec. 25.
LIELTENANT-COLONELS: D. J.
Budd. RA. to be GSOL. 20 Lisison HG
(Beighan Forces), Dec. 25: D. T.
Griffithis, RADC. to be CO. 12 Dent
Go. Dec. 22: A. M. Alacfariane E.S.
to be GSOL. MOD. Dec. 20: D. W.
Mistheam, RAEC. to be GAES, HO S.
DIV. Dec. 22: A. B. Wallorenan, KIR.
to be GSOL. HQ Northag, Dec. 22:
LETINEMENTS: Maj-Gen P. A. M.
Tighe Doc. 24: Brig D. M. Freicher.
Dec. 23: Erig L. L. Lawrence-Archer.
Dec. 23: Erig C. M. E. Wath, Doc. 24.

Boyal Air Force AR COMMODORS: L. A. Jones to MOD as Director to Operations (Air Support) (RAP) Dec 34.

GROUP CAPTAIN (seeing air commodate): K. F. Sanderson to HQ RAFG as Air Officer Administration. Dec 19: GROUP CAPTAINS: W. D. Akkham. GROUP CAPTAINS: W. D. Akkham. GROUP CAPTAINS: W. D. Akkham. GROUP CAPTAINS: GRAF! Dec 19: GROUP CAPTAINS: GRAFT. Dec 19: GROUP CAPTAINS: GRAFT. Dec 19: GRAFT. GRAFT.

Latest wills Mass Joan Ula Kilsby, of Norwood, London, left £43,020 net. After personal bequests she left the residue to the Fellowship of the School of Economic Science, London. Other estates include (net, before 

Curtis, Miss Amy, of Dunscroft, South Yorkshire . . . £136,959 King, Mr Desmond Carew, of Stroud, Gloucestershire £171,947 £50.000 winner

The weekly £50,000 Premium Savings Bond prize, announced on Saturday, was won by 4WB 122466. The winner lives in Essex. The 25 £1,000 winners are:

3 VN 401266 9 VP 653019 10 VB 305228 14 VB 379360

ton. Beid List Anti 11. 78.

St. H. E. Stridwell to No 15 MU Starting Army
The Army
BEIGADENS: Col J. D. W. Goodmud to be Comm RS4. Dec 22. Col Disc. T. Maleiney to RAF Hadden
T. P. R. Parmer to be Dee Cond.
T. Arms Div and Cond Solun Envisor.
Dec 20: B. A. M. Pislow apped DA
Paris, Dec 10.

Paris, Dec 10. و هلا أو اللها ا section for the venture of the ventu

## bargaining on prices this week in Venezuela

to a small increase - 5 per cent

On his last mission to London, Dr Hernandez spoke to several of his Oper ministerial colleagues on the telephone, but was unable to get any of them to change their positions.

No one was keen to postpone the meeting and leave a fight

The Venezuelan minister will

the middle ground over paices, favouring a moderate rise. However, these financial objec-

ference failing to reach unanimous decision on prices.

For Venezuela, a smooth Opec conference without the

serious differences of opinion

over prices bubbling to the surface, is important. The

absence at ministerial le Mr Tayen Abdul Karim,

Iraqi oil minister, is one of the leading advocates for higher

sible for him to travel long

will be able to take part in any

debates, but can only give pr

visional approval to any agree ment reached by the con-

Abdul Amir al Ansari, minister's chief adviser.

Energy Correspondent.

With ministers now arriving at their seaside hotel for the fiftieth ministerial meeting of the Organization of Petroleum Exporting Countries (Opec), there is still no word of the All the signs point to some long and bitter bargaining ses-

ne over the cust of crude oil throughout the world next year, with the balance of power held by the group of countries, led by Saudi Arabia, favouring an extension of the

Venezuelan oil minister, back home after his flight to Europe in an effort to produce a pre-conference compromise on prices; admits he has been on prices; admits he has been unsuccessful, and the conference will open on Tuesday with a wide gulf between the moderates and the small group led by Iraq that wants substan-

The Saudi group, which incindes Iran, Abu Dhabi, Qatar and possibly Kuwait, together about four million barrels day of spare production capacity, giving them the negoiating muscle to force through demand for a freeze on

After last December's pricefixing meeting in Qatar, where he lack of any agreement before the conference led to a public split in the organization and the start of six months of and set great store on defusing minis

Dr Hernandez has made severed trips around the Mid-dle East, and at one time it looked likely that this ground-work would produce conces-

## relaxation of exchange controls

Steps should be taken to

liberalize the operating environ-ment for the international banktion to the Wilson Committee In particular the associatio

would welcome a relaxation of exchange controls on direct and he would not be averse to see-ing when his "progress re-port" was published last week. This should include remova of the ban on financing third country's trade in sterling; abolition of the investment cur-rency, pool (or at least the 25 per cent-surrender rule), and allowing companies to hold foreign currencies for longer periods.

The BBA also highlights the level of United Kingdom corporation tax as a major reason for the loss of business to in other financial centres.

banks on a more edual footing deferring tax on profits neces sary to maintain their real capi making an allowence bank premises and not charging tax on gains arising when n currency assets are ted by subordinated loan stock der bone of contention between the

To encourage London's devenanagement of international suggests that some of the e removed. These include re-axing rules on the definition of resident status, exempting non-residents from capital transfer

More generally, the associafinancial centre, as has happened to some extent by the decline in sterling, threats of bank, nationalization and Labour-Party suggestions that the state should direct the investment of

The BBA is also concerned that the hitherto favourable operating environment for the banks could be affected by such factors as the soaring rates bur-den—now estimated to be £50m or one-third of the City of Lon-don's total rate income—or any don's total rate income—or any worsening of the telephone and

## Opec set for bitter City plea for Ministers meet today in search of common policy on industry's plight

## EEC holds talks to avert steel chaos

Maurice Corina, Industrial Editor Vital talks to avert the world steel industry's slide into chaos and retalistory ist measures get under way today when the European Community's Council of Foreign Ministers meets to thrash out common policy.

Deep devisions are already emerging

vithin Europe over the merits of operat ing a basic price reference system to con-Erience Davignon, the Community's Commissioner for Industrial Policy, is known to favour the negotiation of special agreement on steel supplies rather than fixing

Meanwhile, the United States has been Meanwhile, the United States has been working hard on framing scales of "ringer" prices for imported steels, including those from European sources. These will be minimum levels for selected products which, if breached, will invite rapid anti-dumping action. Britain, France and Belgium, appear ready to line up with the United States if an orderly method of determining reference prices can be established without severely disrupting normal patterns of trading.

Spethmann, chairman of .. steelmakers Thyssen, is worried that reference prices will breach the General Agreement on Tariffs and Trade.

France appears ready to bring in unilaterally an import licensing system, based on certificates of origin, if the Community does\_not work out a more satisfactory iswer to disruptive competition

Britain has recently called for a review of Gatt controls over import restrictions. The new letter to the International Monetary Fund spoke of temporary actions in support of industries suffering disrup-

tion. In Whitehall, there is some suppor for a mixed programme of increasing min mum prices for steel on an internationally agreed basis with the provision of quotas for selected products to ensure more eco omic domestic production.

Viscount Davignon will put the Comm sion's own ideas, after some months of worldwide consultations, to today's council. regotiate special agreements between Europe and non-European suppliers, falling back on reference price controls if such talks fail.

There are rumours that France or Britain may come forward with some new initiative to avert bitter argument between partners, particularly with West Germany and Italy, on protecting Europe's steel

World steel crisis, page ?

## pledge of TV tube orders

By Derek Harris

Increased orders for colour television tubes have been promised by a number of British television set manufacturers to McRard, the Philips subsidiary, which is Britain's sole remaining estions tube manufacturers. ng colour tube manufacturer. It should go a considerable two years at most. Mr Jack Alserman, the company's managing director, said yesterday.

The promises have come while consultations are still going on about a plan by the Radio Industry Council, representing the set makers, to boost the domestic industry's use of Mullard tubes. The council un-veiled the plan during its oppo-sition to the opening of an assembly factory in the United Kingdom by Hirachi, the Japan-

ese electronics group.

Mr. Alegrman said: "It is partly a result of our sales efforts. But the RIC initiative should make things a lot easier. Mullard production is now unning at more than 1.1 mil-

lion tubes a year, but a produc-tion level of 1.5 million is needed for its two British fac-tories to be profitable. The RIC plan, when fully implemen-ted, aims at achieving this, with British setmakers taking more Mullard tubes at the expense of present ordering from

A limited production run for 90 degree in line tubes of 20inch screen size will begin in April at Mullard's Simo factory in Lancashire. Mullard's main production thrust is in 110 degree tubes which are more

## Mullard gets | Engineering employers to contest basis and timing of union's claim

about Editor A big new claim on behalf of 1,200,000 engineering workers 1,200,000 engineering workers that will test the flexibility of Government pay guidelines is being put to the Engineering Employers Federation today. It seeks an increase in wages, longer holidays and a 35-hour working week in Britain's key exporting industries.

Leaders of the Confederation of Shipbuilding and Engineer for

ing Unions are pressing for minimum right rate—the basic calculator for pay—to rise from its present level of £42 a week to £70, with a comparable increase for the Jahanana.

from £35 to £55.

They will ergne that since the industry has been without for two years, the claim is out-side the TUC's 12-mouth rule. And because only a tiny minerity of engineering workers, particularly craftsmen, actually earn the minimum, the whole deal could be agreed within the Government's 10 per

counter with a proposal that the industry should not have a new agreement until August 1, when every phase two deal negoniated

Skilled labour

home counties

Further evidence that a short-age of skilled labour is hamper-ing industrial output appears in the London Chamber of Com-

merce and industry's latest sur

vey of manofacturing in the

The single major restriction on output is still regarded as

workers and the survey says "many report that this type of labour is impossible to find".

Numerous reasons have been suggested for this shortage, but

shortage in -

industry's two-tier system of pay bargaining has ended. And even then, EEF negotiators

ergue, the new vical ought to be phased in.

Negotiations will be watched carefully by other industries because a total of two million workers, inside and outside firms belonging to the EEF, are covered by the national engi neering agreement and any breach of the pay policy in this large sector of private industry

would have serious consequences for the pay guidelines.

Apart from higher minimum rates and a shorter working week; the confederation is asking for an extra week's holiday, beinging the total in five week's bringing the total to five weeks, and four more occasional days off to make 12 a year.

The employers are expected to make some moves on holi-

resist the shorter working week

This is the first of what will inevitably be a long series of confidential talks between top EEF negotiators and union leaders under a new system of bargaining instituted two years ago "to speed up the negotiating process by injecting greater realism and flexibility pay talks.
The union side is likely to

press for an agreement operating from early 1978, and the engineering workers leaders are charged with recalling their union's policymaking body to decide on a campaign in support of the demands should these be rejected.

However, the employers are counting on the unions giving priority to negotiating the new agreement after a two year vacuum rather than pushing hard for higher rates that might cause the Government political embarrassment in the

Militants in the unions are Every one-hour reduction purs Aper cent on the pay bill, it is set ito see average earnings, estimated, and a reduction in for craftsmen now 165.64 for a hours for craftsmen would lead to fewer, not more jobs for reflected in the industry's basic rate so that other elements in —contrary to what the unions believe.

Little headway on detailed substantially improved.

### Short list lengthening for Burns successor

A leading article in the La. Angeles Times last week called on President Carter to replace Dr Arthur Burns as chairman of the Federal Reserve Board when his contract expires on January 31.

So who wants to be the next chairman of the Fed? The answer is a lot of people, including Dr Burns, who at 73 is still fighting fit.

Few questions today are as frequently discussed as when businessmen and the President makes will be of mense interest abroad.

Needless to say the rumour mill is working hard and the list of possible successors to Dr Burns gets longer and

The least probable candidates, despite their substantial following, are those seen as liberals likely to push the Fed on to a much more expansion-

Names mentioned here in-ude: Congressman Henry Reuss, the chairman of the House Banking Committee; Dr Alice Rivlin, Director of the Congressional Budget Office: first black American ever to and Dr Walter Heller, chair-man of the Council of Economic Advisers under President

Kennedy.

moderates is long and substan-tial. Among them are: Mr Paul Volcker, president of the New York Fed and former Under-Secretary of the Treas-ury; Dr Alan Okun of the Brookings Institution, who was mic Advisers under President the New York investmen banker who was Under-Secretary of the Treasury for Mone-tary Affairs for much of the 1960s; Mr A. W. Clausen, President of the Bank of America: Dr Gabriel Hauge, chairman of Manufacturers Hanover Trust and one of President Eisenhower's chief economists.

Others seen to have a good chance are: Mr Irving Shapiro, chairmen of E. I. Dupont and head of the Eusiness Round-Table; Mr Bruce McLaury, president of Brookings and former head of the Minneapolis Fed; Dr Henry Governors; and Dr Lawrence Klein, professor of economics at the University of Pennsyl-vania, who, like Mr Roosa, Mr Clausen and Mr Shapiro, an adviser to Mr Carter in the an adviser to har Carter in the 1976 election campaign. The lobbying now being seen to keep Dr Burns in office is as fierce as that aimed at his

replacement. President Carter may surprise everyone by striv-ing for a compromise. He might just decide to

offer Dr Burns a short con-tract that expires on his 75th birthday in April, 1979
However, it is known that almost all of the President's white House are urging the President to suggest to Dr Burns that it might be a good idea if he quietly slipped away to his Varney to his Vermont retreat and

Frank Vogl

## ference. The Lead government then gets a week to confirm UK may offer cheaper credit to Soviet Union

By Christopher Wilkins Soriet Union may soon be re-duced as a result of a decision by the French and Italian Governments to offer cheaper

Interest rates payable by the Seviet Union for British export credits were only increased last summer in line with the agreement between OECD countries which was designed to end cutthroat competition, leading to ever larger subsidies on export deals, between the leading trading countries.

The French export credit agency, Coface, has been trying to tie up a deal with the Soviet Union under which interest rates would be pegged below the new agreed levels in return for a Russian commit-ment to orders totalling some 5700m (about 5389m) or more. This has not proved accept-able to the Soviet Union, but even so Coface has agreed to extend its previous low rates of interest for another year and the Italian export credit agency has decided to do likewise. As long as the rates offered Pritain's Export Credits arantee Department remain at present levels, the lower terms offered by France and Italy could be sufficient to attract marginal orders from the Soviet Union. Bankers believe

that this will force ECGD to

**Brokers suggest** 

lower ceiling on

By Our Financial Staff Because inflation is subsiding,

there is a strong argument for teducing the upper limit of the

Government's target range for

money supply growth, according to brokers W. Greenwell in their latest Monetary Bulletin.

It was particularly important that the Bank of England had

raised its minimum lending rate

to 7 per cent in November to

the money supply that was not

<sup>only</sup> running in excess of the

existing ceiling but also being distorted downwards

the way in which the interest

Tale Structure was stimulating

the investment of large sums of money into the building socie-lies and certificates of tax

In the case of investment in

building societies, the brokers

tive warning that there is

senerally a lag of about six

months between the money being placed with a building

ociety and being on-lent. In

the intervening period the unds are gentrally invested in

bublic sector debt. Once they are on-lent, there is a rebound

The brokers also suggest that

he Rank of England should re-ine their dealings in the money

parkers, and consider further

periements with determining

le day-by-day prices at which

they are prepared to deal in reasury bills with the objective of inducing small changes in interest rates to correct de-

vianious in the money supply.

la particular, the brokers cite

sow down a rate of growth in

money supply.

y Christopher Wilkins cut its rates soon. A spokesman for ECGD admitted that it is looking closely at this issue. Under the s since the end of July, Britain has been charging 72 per cent for two to five year financing under the dollar scheme (82) per cent for sterling deals of under £25m), while Coface is now charging 7.2 per cent for very big projects and 7.5 per cent for smaller deals. John Huxley writes: The over

Department.

panies and consortia are

seas competitiveness of British construction companies, which last year won contracts abroad worth £1,700m, is expected to be improved by a new scheme of risk cover introduced by the Credits Guarantee Under the scheme,

past British companies have failed to win orders for large multi-disciplinary contracts partly because they either feared the consequences of

Inflow into National Savings remained at a high level in the

invested totalling £121.4m, almost five times the level recorded in November, 1976.

The figure is encouraging

since it comes within the traditional pre-Christmas spend-

sales figures suggested that

Christmas shopping had moved

of to a fairly slow start this

year, with many people first waiting for income tax rebates.

Many shops have sub-sequently reported that sales have picked up strongly from

Main contributors to the

again been sales of savings

investment accounts

latest savings increase bave

certificates (£32.9m) and new investment in National Savings

the last week of November.

net amount of new

ing period. But November

duced on an experimental basis duced on an experimental tests for three years, the ECGD will-cover some of the risks arising from the "joint and several" responsibilities to which comquently exposed when tendering for "jumbo" overseas con-tracts. The facility is available on projects worth more than

It has been felt that in the joint and several liability, submitted tenders inflated margins to cover the risk.

By Malcolm Brown order books are still weak, normal, while 38 per cent especially among the producers of intermediate goods, according to the Confederation of British Industry's latest monthly trends enquiry, details of which were cent believed their order books were above normal and 35 per cent felt they were below. Some order trends are also weak and

in volume terms their total order book was better than normal, while 38 per cent

order trends are also weak and that on balance respondents could foresee an upward trend still regard stocks of finished in the volume of output over goods as being fully adequate the next four months, while only for present needs. But looking at the next four months the On prices, 50 per cent of the 12 per cent thought otherwise.
On prices, 50 per cent of the companies replying believed that the average prices at which domestic orders were booked would continue to go up : only

## CBI survey reveals little buoyancy in orders trend

improvement in output In detail, the trends inquiry

High level of savings maintained

In brief

invested in National Savings

over the period came to £172.9m, raising the total out-standing to £14.555m.

\$500m revolving credit

Lloyds Bank Internation, in

association with the National Bank of New Zealand, has ar-

ranged a United States \$500m (about £2/8m) seven-year re-

volving credit facility for New

Zealand. It is being provided by a syndicate of 52 banks, and

is an extension of a \$400m five-

year multi-currency revolving credit negotiated in 1974.

Polish export target cut

Taking account of accrued growth target for next year to ticular items of plant and interest, the total remaining 9.9 per cent and increased its equipment.

for New Zealand

shows that 15 per cent of com- 4 per cent shought prices would panies approached thought that fall.

import target to A2 per cent from projections made less than a month ago, Mr Jozef Pin-kowski, Central Committee Sec-retary, told parliament. Poland

aims to reduce its trade deficit to zero by the end of the

Marlaheath Plastics, the Stroud-based plastic sheet and

profile products manufacturer,

is to close down. About 160 employees will lose their jobs,

Mr Martin Spencer, the receiver

Trading will cease on Decem-

ber 22. The unions involved

recognized that there was no

alternative. No acceptable offer

had been received for the whole business, Mr Spencer said, but

Poland has cut its export he was studying offers for par-

and manager, said yesterday,

160 jobs to go in

plastics closure

#### lack of demand, but more than a fifth of the companies reply-ing to the survey said that the shortage of suitable labour is now a serious restraint on in-dustrial expansion. About 25 per vent of com-panies questioned wished to in-crease their number of skilled

#### "a general picture does emerge of the skilled worker being attracted to jobs in the public service, which as well as offermg attractive wages has in many cases a sizable fringe benefit package". Luton-Brussels

air taxi plan

By Arthur Reed Air Correspondent

In an application before the Civil Aviation Authority on Wednesdoy, Cabair, an air taxi company, backed by Hertfordshire Chamber of Commerce, is applying for permission to operate a charter service each operate a charter service each weekday for businessmen be-tween Luton airport and Brus-

sets.

It will be the first application of its kind to the licensing
authority, and the outcome will
be nated by airlines, Britains'
1,000 Chamber of Commerce
and businessmen generally.

Objection finding Printle Air

Objectors include British Airways, British Caledonian Air ways British Midland Airways and Air Anglia, which believe the service will take trade away from their normal scheduled

#### On other pages Appointments vacant 16, 22 Business appointments Financial Editor

Management Monday, December 19 z Bank Ease Rotes Table.. Annual Statements: Bass Charrington 19' Clydesdale Investment Trust 15 North Atlantic Securities Wolsey Hughes Interim Statement: Distillers Prospectus: 101 per cent Treasury Stock 1999

## Underspending worries Treasury

Continued from page 1 more restrictive than was envisaged earlier in the year, even after allowing for the October

26 measures. Moreover, many of the con-tractionary influences on the public sector borrowing requirements this year were likely to persist in the next financial beginning in April, the Bulletin added. It was partly in an attempt to

offset these contractionary in-

announced increases last Octo-ber of about £1,000m in spending programmes for next year. This had the affect of raising the projected Treasury deficit

for 1978-79 from £6,000m to £7,000m. However, there is a view in some quarters that in spite of Mr. Healey's measures, next year's public sector bornext. rowing requirement could still he somewhat less than experted. Even the Treasury's own offi-

fluences, that the Chancellor cial forecasts envisage a fall in the volume of total public expenditure on goods and services between the second half of 1977 and the first half of 1978, followed by a small rise only in the last six months of next year. This rise is mostly the result of higher spending by govern-

tion. Their investment spending

by contrast, is expected to go

Lending rate 7 pc The Bank of England's mini mum lending rate is unchanged at 7 per cent. The following are the results of Friday's Treasury Bill Tender: ment departments and local Applications 2.057m Allowed 2450m St. 057m Received 21.67m Received 21.67m Received 49% Average rate 6.3586 Reptace 2400m Reptace 2450m Reptac

## over recruitment figures Britain's printing companies have been censured by Mr Olav

Arnold, president of the Printing Industries Federation, for taking or only 1,300 apprentices this year our of a full quota of 3,000.

Reluctance to employ more trainees was "shortsighted" and wah having an effect on the viability of printing colleges, "some of which may disleges, "some of whi appear as a result". Writing in the latest issue of the federation's journal, Mr Arnold said the industry seemed

to be pinning its hopes on improved productivity and new technology to provide the out-put in the future. "I hope we are right and that we do achieve this greater produc-tivity," he said. Printing Industries Committee, the federation has been exam-

In discussions with the TUC ining the export/import balance and will be studying produc-

added per employee is lower than that of our continental There was not a great deal the federation could do to im-

prove productivity except to get rid of any national restrictions, said Mr Arnold. Most of the work needed to be done at plant level and "genuine" produc-tivity deals might help.

According to the latest in-dustrial trends survey of the Confederation of British Industry, 62 per cent of printing and publishing companies were

## Printing groups censured

The industry was more opti-mistic than a year ago. In some sectors there was more work about as industrial and con-sumer spending recovered "and larger order books give the op-portunity for better profits on which the future of our industry

working below capacity in Octo-ber. Nineteenth per cent had less than one month's work in hand compared with 11 per cent

## wrote his memoirs. tivity in the European context, The Clydesdale Investment Company Limited

	1977	19/6
Equity shareholders' interest	£54,508,589	£48,016,709
Asset value per share	91.6p	80.8p
Revenue available for ordinary shareholders	£958,318	£811,778
Earnings per ordinary share	1.67p	. 1.43p
Ordinary dividend per share interim final		0.50p 0.95p
Ordinary shares ranking for dividend	57,399,062	56,652,125
Capitalisation issue in B ordinary shares	1.93931%	1.79725%
	tion of a sub-	t the intelled disident

In his Chairman's statement dated 1st December 1977, Mr J.A. Lumsden comments as follows.

CAPITA!

The increase in the net asset value of 13.4 per cent reflects the strong performance of the UK markets offset by the disappointing performance of the overseas markets, and in particular the drop in the investment currency premium which represented a reduction in net asset value of almost £4.4m or 7.3p per share. Over the two years to 30 September 1977 the net asset value increased by 39.8 per cent from 65.5p to 91.6p while the relevant indices, including for the USA and Japan changes in exchange rates and the currency premium, moved as follows:

Year to 30/9/76 30/9/77 **-- 6.7** . . +66.3 -24.2 USA +47.2 +51.9 -2.0This indicates the value of a well-balanced

DIVIDEND. Your board recommends a final dividend of 1.175p per share making 1.675p for the year, an increase of 15.5 per cent. I anticipate a further increase in respect of the current year, and the Street, Glasgow G22LD.

board now recommends that the interim dividend be increased from 0.50p to 0.60p. INVESTMENT POLICY AND FUTURE OUTLOOK Since 30 September 1977 confidence in the UK

economy has weakened following the floating of sterling and there is considerable concern. about the level of industrial profits. Overseas the expectation is of only moderate. economic growth and continuing high unemployment. At present Wall Street is demoralised, largely due to lack of confidence in the US Government. Nevertheless there seems likely to

increases should be reasonable and US equities are historically cheap. We have therefore arranged a new dollar loan of \$3 million for two years for investment in the USA and also plan to switch some premium investments from other overseas areas to the

be steady economic growth, albeit slow, profit

USA. Our objective is to achieve growth in net asset value per share combined with a steady increase

ANNUAL GENERAL MEETING The Annual General Meeting will be held on 9th January 1978 at 11 am at 175 West George



portfolio geographically.

MANAGED BY MURRAY JOHNSTONE LIMITED

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Business appointments John Lewis

## names two new directors

Ir J. E. Foster and Mr E. J. P. arce have been made directors of John Lewis & Co. Mr Brian Arnold, financial con-troller of Commercial Union Assurance, is to be general mana-ger, ficance, from January 1. Mr Joseph Burnett-Stuart will ion the beard of Earclays Bank UK Management from January 1. Sir Dallas Bernard and Mr Stephen Mogford are now directors of the Italian International Bank.

Mr K. Wood is to become a director of Commonwealth Mining Investments (Australia) from

Investments (Australia) from January 1.

Mr Peter Atley is now sole managing director of May & Hassell following the retirement of Mr N. S. Atley, who remains as a non-executive director.

Mr Francis Perkins has been elected chairman of the Insurance Brokers' Registration Council.

Mr David Fenner has joined Coventry Climax from Coles Cranes to take responsibility for sales and marketing. The appointment will lead to the establishment on January 1 of Climax International Sales, of which Mr Fenner is managing director-designate.

Mr Alan Evans, Mr Colin Vickery and Mr Richard Morgan have been made directors of Schroder Computer Services.

Mr Roger Cakebread, general manager of Unimation in Europe, has been named rianging director of a new company, Unimation (Europe). Mr Norman Brotherton becomes a director.

Following hs acquisition by O & K Orenstein & Koppel, of West Germany, Mr D. M. Sunnders, Mr R. H. Shorer. Mr M. Ingleson, Mr W. E. Marson, Mr R. B. Harold and Mr R. Rusbworth have resigned from the board of United Lift. The new

worth have resigned from the board of United Lift. The new board consists of Profesor H. Eeusler (chairman), Mr C. H. Gray (managing director), Mr R.

erseut (deputy managing direc-Dr B. Paul and Mr B. tor), Dr B. Poul and Mr B. Kiefer. Mr Jack Bainbridge becomes chairman and production director of Bainbridge Bros (Mytholm-royd). Mr Harry Bainbridge re-tires as chairman and Mr Brian Bursby has been made managing

Bunsby has been made managing director.

Mr G. A. Clark, Mr A. D. Eddowes, Mr R. H. Harrison, Mr J. Manning and Mr R. W. Thrower have joined the board of Brown. Shipley Insurance Services.

Mr J. D. B. Rowe, Mr P. J. Robson, Mr C. Hall and Mr G. M. Ridley will become partners in Slaughter and May on January 1.

Mr Ian Anderson, general manager of Rochas Perfumes, is now managing director.

are constantly remainding Westminster that they are an innegral part of the United
Kingdom, so it comes as no
great surprise that Mr Mason
and his administration should
be thinking in terms of obtaining some kind of spin-off
benefit from state-owned enterorises. The only surprising manager of Rochas Perfuties, 1s now managing director.

Mr J. E. Eardley, managing director of British Syphon Industries, becomes executive chairman, succeeding Mr J. M. Anderson, who remains as deputy chairman. Mr J. Coull joins the board and takes over as managing director from January.

from January 1.

Mr Lewis Garfield becomes a non-executive director on the main board of Carayans International. Mr Phillip Davies becomes a director of Fairview Industrial evelopments. Mr E. F. Sandlford is the new finance director of Flotex.

Mr Peter Breen has joined the board of Exacts Circuits.

## Consumers criticize PO pricing powers

The power of a near-monopoly nationalized industry like the Post Office amounts virtually to the power of taxarion and the temptation to raise prices or lower quality, rather than cut costs, is too great.
This is one of the main find-

ings of the National Consumer Council in its response, published today to the Carter Report on the Post Office. Comments from industry, consumers and other interested parties are now being studied by Mr Vor-ley. Secretary of State for Industry, before the Govern-ment makes any decisions on reforming the corporation.

The NCC says the Post Office should be far more accountable to the public. The Government's policy for reorganizing the corporation must be based three principles, it says: efficient management, consumer involvement and public accountability.

The Carter recommendation to split the Post Office into two businesses should be accepted it says—provided the costs of separation are reasonable. But it wants to make sure that the consumer's voice is sufficiently strongly represented.

"Consumers should sit on the Post Office board—or boards if the businesses are split—alongside industry offi-

The decision to produce an economic plan for Northern Ireland will be welcomed as

Reduction of chronic un-

employment and the creation of a better life for all are important ingredients in the

battle against terrorism, and

the new economic plan is expected to make a vital con-tribution towards these sims.

People in Northern Ireland are constantly reminding West-

prises. The only surprising element is that nobody appears to have thought of exploring

cials and employees. These boards would be responsible for drawing long-term plans, deciding budgets and setting performance standards. Below these boards would be manage

"We regard direct involvement of consumer representa tives in policymaking in this way as more important than the creation of an advisory council along the lines proposed by the Carter Committee", the council points out.

An independent system is vital, it argues, for publicly examining the decisions taken by management and monitoring the way these decisions are put into practice. It recom that the Post Office Users' National Council should be given the teeth befitting a rougher watchdog. Other recommendations made

by the council are that the cor-poration should reconsider its decision to drop Sunday mail collections, and that the "post-bus" service should be expanded in areas where public transport is inadequate. The council also says that prices should take account of the costs of goods and services provided, and that any neces-sary subsidy should come out of taxarion, not out of the con-sumer's pocket.

## **US** steel buyers seek 'trigger' loopholes

Pittsburgh, Dec 18 .- As the terms to distributors and other Carter Administration makes its buyers; final calculations on the 2-Selling primary-quality steel "trigger prices" mechanism as secondary material, or designed to halt dumping of for special circumstances imported steel, sceptical United States steelmakers and steel-3-Using foreign-owned distribuyers are busy looking for loophoies.

can be sold here without ing concerns would take losses prompting quick dumning tenprompting quick dumping penalries-will not be announced until later this mouth. The Government's final trigger price on several hundred product categories will be pegged to the production and shipping costs of the most efficient international producers, the Jap-

In recent days some top United States industry officials have engaged in a form of reverse jawboning "-trying to pressure the Administration into setting high trigger prices, which might reduce the flow of foreign steel to a trickle.

anese.

But industry insiders also are studying potential ways for foreign mills and their cus-tomers to beat the system. The loopholes they have discovered include : 1-Offering extended credit Jones.

for special size, quality or tolerance requirements;

butors, which might purchase steel at the specified trigger Actual trigger prices—the prices and then sell it at cut-minimum at which steel imports rate prices. In this way import-4—Swatching away from sales of standard products, such as

plates and sheets, towards fabricated products, such as bridge girders or highway guard rails. These fabricated products will not be covered by the floor price system. For both the Government and the domestic steel industry,

these potential loopholes could pose further problems. If the new approach appears to offer less protection than existing anti-dumping laws, the domestic industry could scruttle the plan industry could scuttle the plan by filing additional dumping complaints under the old law, tying up the resources of the United States Treasury Depart-

Regardless of these loop holes, trigger prices are likely to make foreign steel consider-ably more expensive.—AP-Dow

### LETTERS TO THE EDITOR

#### Time for a great debate on the British corporation

Studies

Sir, Being engaged on a study of the duties and responsibili. treats a company run by a ties of directors in British dominant individual combining companies, I have had to pay chairman with concrete executive more than cursory attention to the White Paper on the control over directors.

chairman with concrete executive role as identical with a company in which independent directors exercise control over The recommendation favour-

ing non-executive directors and encouraging the formation of company board rooms.

The corporation like its counterpart, the trade union, is

an outgrowth of nineteenthentury entrepreneurial capitalism. Both the law and the underpinning ideology have been left far behind by the striking changes to companies in recent years.

enterprise through the appoint-

From John Whitehouse

speed rail link.

high-speed rail link

Sir, When such eminent men as

Sir John Colville (December 8)

and Sir Eugene Melville (Dec-

ember 2) write to you proposing

the reinstatement of the

Channel tunnel project, I can

only feel extremely apprehensive for the many people in Kent and Surrey who live within tree miles of the high-

I am sure you will under-stand that we will not accept 180 mph "juggernaut" trains passing through our villages and towns at three minute intervals

From Mr Terence M. Lane

Sir, May one of the "glassy-

eyed" international lawyers

referred to in Malcolm Brown's

crticie on Kuwait (December

be permitted space to make

require that Arabic must be used as the language of the arbitration. This has been ex-pressly decided by the Kuwait

(b) The provision in Kuwaiti

the following comments?: (a) Kuwaiti law does not

Arbitration in Kuwait

From the Director of the their authority, wherein lies Oxford Centre for Management their legitimacy? The law scarcely distinguishes ICI from the corner grocer's shop and management actions.

The question to be tackled before duties of directors can audit committees, following be defined meaningfully, North American practice, fails before proposals for outside to recognize the quite different situation facing directors are given statutory ferent situation facing directors are given statutory authority, before the discussion for there and seems to be of insider trading makes sense of insider trading makes sense be defined meaningfully, before proposals for outside on an inadequate analysis and a paucity of thought to be run in Britain? Indeed,
about the position in British we may have to ways of being a successful top management before we even understand the issues.

We need another great debate in Britain, as well as the one on education; this time on the corporation. Yours faithfully, BOB TRICKER,

only reach Paris over our dead bodies.

If humour will have its way in these dark days, I wonder what Sir Eugene would say if

Moat Farmbouse.

Leigh, Tonbridge,

December 13.

The myth of the share-Director, holders' ability to control the Oxford Centre for Management ment of directors has been Kennington, widely exposed. But from Oxford OX1 5NY. whence do the directors derive December 12.

Route of the Channel tunnel

### to 3½ per cent War Loan From Mr Leonard E. Jones

Sir. Mr Arthur Palm (December 12) is one of the many victims of the raileer that the British Government failed to keep the promise it made when issuing 3; per cent War Loan in 1932. It was then issued with a promise that it would be "repayable in 1912

Terms attached

or at any time thereafter This was not a promise to redeem at any specified date, as had been the case with 5 per cent War Loan which was redeemed when the 3) per cent War Loan was issued. It was a promise not to redeem before a specified date.

Every banker and every stockbroker and any person competent to advise investors undoubtedly knew this. It was a consideration then of value to the purchasers of this stock. The yield on this and on other British Covernment loan stock fell below 3! per cent of the purchase price on the Stock Exchange in many of the years which followed; but the Bri-tish Government continued to pay 31 per cent of the nominal value of the stock, which was what they had promised to do. They are still keeping that

promise. Yours faithfully, LEONARD E. JONES, The Athenaeum, Liverpool, 1. December 12.

## day and night which was British

From Mr Eric J. Pentecost sor Lee's assertion (December 13) that "price inflation depends upon some previous increase in the money supply.". For this to be the case Professor Lee has to make two

the Channel tunnel projected was routed through his beloved Aldeburgh.
Yours faithfully,
JOHN WHITEHOUSE, implicit assumptions:

(1) That the velocity of circulation of money is a stable and predictable function of real income and prices (among

invoked by either party. The representatives of the ministry still not been firmly estab-lished that the velocity of cirrefused or ignored the chair-man's repeated requests to exculation is a stable and predictable function of a small tend the period, despite his pleas that the tribunal could not fulfil its function unless the period was extended. number of variables in the United Kingdom. The second assumption is surely incorrect since unemployment is of the order of 1,500,000 people and (c) The ministry itself included the arbitration clause in the contract. For the ministry theremany firms are operating with some level of spare capacity. Thus I suggest that at the after to defeat the intention of the parties by rendering inpresent time we need to look operative arbitration procedures freely adopted by the parties is regrettable and alarming. elsewhere for an explanation of price inflation.

#### Rail's proposal last time round. Gentlemen, I am afraid you will Price inflation

other arguments) and
(2) that the economy is at full employment.
On assumption one, despite

Yours faithfully, E. PENTECOST,

E. PENTEOSI,

"Herbann",

Bush Road, Cuxton,

Rochester, Kent ME2 1HB,

December 13.

### **Appointments Vacant** also on page 22

### **ASSISTANT SECRETARY**

Due to the retirement of the present incumbent, a vacancy will arise shortly for this post. The post will be concerned mainly with the servicing of the Council's District Committees although there will be a number of other associated duties. Experience of consumer affairs committee work or the electricity supply industry would be helpful but

the electricity supply industry would be helpful but is not a necessary qualification.

The primary requirement is for a person who is capable of advocating consumer viewpoints and of producing well-written accounts of committee proceedings and committee recommendations and of following them through.

The salary will be within the range £3,306-£4,730 inclusive.

inclusive.

Terms and conditions of service will be those appropriete to the N.J.C. of the Electricity Supply Industry. For any information whether about the Council or

Please telephone: Mrs R. Statham 01-638 4803 Applications—no forms—should be marked Personal John Smith,

London Electricity Consultative Council

Room 159, 4 Broad St. Place,
Blomfield St., E.C.2
They should be received not later than first post
Friday, 30th December, 1977.

#### **OFFIGE MANAGER** £6.000 PER ANNUM

Company situated in West End require Office Manager, male or female. Duties would include engagement and disposition of staff, control and supply of equipment and services. Knowledge of employment law essential. Reply in writing giving full details of experience to:

Box 0050 K, The Times

## Senior Paint Chemist

opening for individual with millimum 5 years in formulation of Latex Exterior Wood Coalings. Degree in Chamistry with coal ings empl. TO dosmable Excel-lent fringe banefits and attractive location in New England area. Salary commenturale with age and experience Relocation capenses substantially covered. אין ליקכת by meil to:---

Sca K. Avon, Connecticut 06001, USA.

FINANCE & ACCOUNTANCY

AUDIT MANAGER/ESS 26,000

As audit manager ess you'll supervise you'd own out? in modern office and not you action. Please out Mrs Smith on this 8007. CHURCHILL PERSONNEL CONSULTANTS

Abford House 15 Wilton Rd 8.W.1

The Times Special Reports

> All the subject matter on all the subjects that matter

## The yard is relatively trouble and attracting new companies free on the labour side and if and new jobs.

yet another positive siep by Mr Mason, Secretary of State, towards achieving some sort of stability in the troubled prosecurity is considered a likely problem, it may be pointed out ther missile systems have been manufactured in Northern Ireland by Short Brothers for without the slightest

The proposed new economic plan will be prepared in government offices and then passed to the recentlyappointed Northern Ireland Economic Council—the first big job the 15-member council, chaired by Professor C. F. Carter, vice-chancellor of Lancaster university, formerly of Queens, Belfast—will under-

this avenue of work creation the council on its formation that its three main aims would There appears to be no reason, for instance, why the Belifast shippard of Harland and Wolff should not receive any new orders for naval vessels. They have orders for the most advanced modern bulk carriers for an oil company of world renown to the strictest of specifications. by expanding existing industry

and new jobs.

Mr Mason is the first to admit that a breakthrough on the jobs front is sorely needed.

Numerically there are 61,753
unemployed, about half the
number in for instance, Yorkshire and Humberside, but in
terms of depressed communition the figure takes on meh.

Mr Mason made it clear to

be to hold on to existing jobs and help companies in short to medium-term difficulties, to make sure that Northern Ireland's only natural resourcemanpower—was put to its best use and to establish a sound basis for competitive industry

NATIONAL

**ELECTRIC POWER** 

**AUTHORITY** 

Vacancies

The National Electric Power Authority, a

Nigerian Public Utility responsible for genera-

tion, transmission and distribution of elec-

tricity to all parts of the country, requires protection, control and metering instructors for its Training Centre at Kainji in Nigeria.

Applicants should possess a good University degree in Electrical/Electronic Engineering or an equivalent professional qualification, and must have registered or be registrable with a recognised Professional

Engineering Association such as the Council

of Registered Engineers of Nigeria (COREN).

In addition, he must have acquired a mini-

mum of three years' post qualification experience in the Protection, Control and Metering

Field in a power utility, a major Manufactur-

Applicants holding the Higher Diploma/ Certificate in Electrical/Electronic Engineer-

ing with a minimum of five years' post qualification experience in protection, control and

Those with lesser experience may be con-

The successful applicants will be respon-

sible for developing courses, writing instruc-

tions on new and existing equipment, and

actually instructing both in the classroom and

laboratory. They will also be expected to work in the field with support groups from

Attractive salaries commensurate with

qualifications and experience as well as

generous fringe benefits will be offered to the right candidates.

curriculum vitae (in duplicate) containing his full names, age, marital status, nationality.

qualifications indicating dates obtained,

specialised training if any, work experience showing periods, present appointment with date of entry, and other useful pieces of

THE DIRECTOR OF PERSONNEL,

NATIONAL ELECTRIC POWER

AUTHORITY HEADQUARTERS,

24/25 MARINA, LAGOS, NIGERIA,

to reach him no later than Friday,

23rd December, 1977:

Copies of relevant certificates must be

interested person should forward his

sidered for appointment as Assistant Instruc-

ing Company or similar concern.

metering will also be considered.

time to time.

information to

attached.

Industry in the regions

terms of depressed communities, the figure takes on mehacing significance.

In Strabage, for instance, 27.8 per cent of the working population is unemployed. In Newry the figure is 23.2 per cent, in Dungannon 21 per cent and in Craigavon 8.7 per cent, the lowest figure. Belfast, the most prosperous area has 8.8 per cent out of work. per cent out of work.

The reasons are not hard to find. The decline of traditional

find. The decline of traditional industries, notably, textiles, agriculture and shipbuilding, started long before the current political troubles. Some 15,000 jobs were lost in shipbuilding in the 1950s and 1960s.

Textiles and agriculture brought the figure to 100,000 out of a total workforce of some 500,000, worse than anywhere else in the United Kingdom.

Kingdom.
Mr John Dowdall of the De-partment of Commerce points

Plan for Northern Ireland a step to stability out: "Industrial growth en-joyed a successful period in the 60s when we got more than our share for our side. This went a long way to transforming our-industrial base before the troubles hit us. By 1970 over one third of industry was pro-moted in the postwar period with government assistance. "Most of the large firms came in the late 50s and carly 60s . . and gave manufacturing industry an impetus which carried it forward to the

Manufacturing industry has never been the target of terrorists. Since 1969 when the troubles started only 17 companies have closed, affecting 800 people as a result of the The Department of Commerce feels that the impact of terrorsm on manufacturing will be

long term.

There is, however, an awakening of interest by the United States and West Germany ir Northern Ireland as a location for manufacturing investment with the EEC. This then is the background against which the new econo-

mic plan is being forged. It has to be hoped it is touched with the same success that Mr Mason's other planning has enjoyed.

Ronald Kershaw

DRAWING OF BONDS CHILEAN EXTERNAL LONG CHILEAN 41/6 LOAN 1886
Notice is hereby given that all the outstanding bonds of the above loan will be redefined at par on 1st January 1978, from which date all interest thereon will cease, These bonds when presented at the office of N. M. Rothschild & Sons Lanted for redespoin must be 1978, and all subsequent composition of the 1978, and all subsequent composition of the part of the par

usual interest of four clear vill be required for examina-CHILEAN 5% LOAN 1893 Notice is hereby given that all the outstanding bonds of the above loan will be redeemed ut par on 1st January 1978. From which date all inverest thereon will rease.

These bonds when presented at the office of N. M. Robbschild & Sons Limited for redemption must have the coupon dated is July 1978, and all subsequent compons, attached.

CHILEAN 5% LOAN 1896 Notice is hereby given that a Drawing of Bones of the above loan took piace in 8th December 1977, attended by Mr Knith Prancis Croft Bokes of the firm of John Venn & Sons, Notary Public, when the following bonds, were drawn for recemption at par on 1st January 1978 from which date all interest thereon will cases.

3 BONDS OF EL.000 NOMINAL CAPITAL EACH Numbers: 556 1080 1182

T BONDS OF £500 NOMINAL CAPITAL EACH



capital; s: K. F. C. Baker, Notary Wilmess: K. F. C. Dakes, when Public Each of the above bonds when prosonted at the office of N. M. Rothschild & Sons Limited for redenically and the coupon deled 1st July 1978, and all subsequent coupons of the missing coupons will be deducted from the principal to be deducted from the property of four clear the usual interval of four clear days will be required for example.

CHILEAN 8% LOAN 1906 Nolice is horeby gives that a Drawing of Bonds of the above loan took place on 8th Documber 1977, attended by Mr Keith Fras is from State. of the firm of John Venn & Sons Notars Public, when the following bonds were drawn for redomption at par on 1st isnuary 1978, from which date all interest thereon will course. 1 BOND OF \$1,000 NOMINAL

3 BONDS OF 2500 NOMINAL CAPITAL EACH

1544 1985 3615 3721 3565 5741 3742 3568 4077 4098 4098 4161 4170 4182 4235 4256 4309 4332 4455 4409 4985 5214 5334 4756 5801 6179 6517 6757 6803 33 Bonds amounting to £5.400 coming capital.
Witness: K F. C. Baker, Notary Public.

Pub

The usual interval of four their days will be required for examing.

Supreme-Court.

(b) The provision in Kuwaiii law which requires the arbitration tribunal to give its award within three months is of automatic application unless the period is extended by the parties, it does not have to be CHILEAN 7's LOAN 1922

4 BONDS OF \$1,000 NOMINAL CAPITAL EACH Numbers: 124 326 399 490 7 BONDS OF ESOD NOMINAL CAPITAL EACH 534 783 982 1104 1177 1251 1491

42 BONDS OF £100 NOMINAL CAPITAL, EACH Sonds amounting to £11,700 1, capits ess: R. F. C. Baker, Notury

nominal, capits
Witness: K. F. C. Baker, Notary
Public.
Each of the above bonds when
machined at the office of N. M.
Rothschild & Sons Limited for redomption must bear the coupon
sterd 1st July 1973, and all subsequence of the coupons will
be deducted be emering coupons will
be tensin.

The must induced of the charge of

NOTICE to the conditions of acceptance copies of which are available on request.

Houston Time.

Yours faithfully,
TERENCE M. LANE,
46-47 Bloomsbury Square,
London WCIA 2RU.
December 15. LEGAL NOTICES

THE COMPANIES ACT. 1948 in the Marter of LECRANKING LTd. FORWERLY M. A. LOVEROCK ment Holding Compeny.
WINDING-IT ORDER MADE 31st
October, 1977.
DATE and PLACE of FIRST
MEETINGS:

MISCELLANEOUS FINANCIAL BERKSHIRE COUNTY COUNCIL £7.000.000 due 16 March 1976 issued 15 December 1977, Average £98.450, £72.500.000 applications, £14.000.000 outs andreg.

TRANSFER BOOKS

OUTREC CENTRAL RAILWAY COMPANY

J. FIRST MORTGAGE

DEBENTIFE STOCK
In preparation for the payment of
the half-yearly interest due Is: February, 1/78, on the above Since,
the TRANSFER BOOKS will be
CLOSED at 3.50 p.m. on 16th
January and will be NE-OPENED on
18th January,
W. E. For Assistant Secretary,
8 Waterloo Place.

ondon, SWIY 4AQ. LOWER PERAK TIN DREDGING BERHAD

> appears every day

TREASURY DEPARTMENT ARGENTINE GOVERNMENT OIL FIELDS YACIMIENTOS PETROLIFEROS FISCALES SOCIEDAD DEL ESTADO REPUBLIC OF ARGENTINA

## INTERNATIONAL **PUBLIC TENDER** NUMBER 05-1/77

Buying of Four New Tank Vessels, Unused, to Transport Crude Oil

DEADWEIGHT: 30.000 TO 35.000 TONNES APPROXIMATELY DRAUGHT MOULDED DESIGN : 36 FEET PLUS-MINUS 2 FEET. BREADTH MOULDED MAXIMUM: 30 METRES

LENGTH OVERALL MAXIMUM: 215 METRES Tender will be opened on January 18, 1978, at 14.30 p.m. local time, in our headquarters, sited in Avenue Roque Saenz Pena 777 (13th Floor), Buenos Aires, Argentina and simultaneously in our commercial and technical office in Houston (Texas) Richmond Building, Suite 710, 3616 Richmond Avenue—Houston, Texas (U.S.A.) at 11.30 a.m. local time. Cost of Tender Conditions : US\$2.000.

All questions and the selling must be made in the above mentioned in working dates and hours. Offers for this tender will be received up to January 17, 1978 at 3.30 p.m.

Littlige British

هلاأمن الاص

CONTRIBUTORIES on the same day and at the same place at 2.50 o'clock.

R. BATES. Official Receiver and Provisional Liquidator. COMPANY NOTICES

SWISS. BANK CORPORATION SWISS. BANK CORPORATION

Notice is bereby given fust to
Extraordicary Greneral Morthey will
be held in the Stack-Casino. Settlembary 1-4. Basile, on Tuesday the 10th
January. 1978, at 3. p.m., to cossider increasing the capital from
S.Frs. 1.548,020,000 by
S.Frs. 1.500 — and rathers and
SES.000 registered shares and
SES.000 participation. Cardinates
124,000 participation of each start
and of S.Frs. 100—and rathing for
dividend S.Frs. 100—and rathing for
dividend S.Frs. 100—and rathing for
dividend S.Frs. 100—and rathing for
the offered to shareholdery 178,
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### BY THE FINANCIAL EDITOR.

## A gilt-edged Christmas

marker as gloom-laden but there has cerrainly been precious little that one would call festive about the run-up to Christmas

The overriding reasons for this are twofold First, the corporate Santa has consistendy failed to produce the kind of profits growth the market had been looking for earlier this year. Second, markets tend to respond defensively to any upturn in shortterm interest rates and these have now bounced quite sharply off their early October "lows", albeit that they are generally expected to soften a little early in the new

What has added to the general reluctance to commit substantial new funds to equities except by those chasing some rather large investment trusts—has been the more than usually divergent views on where the equity market is likely to go in 1978. On our view of next year's prospects, more anon. But at the moment I would think that inside the market one could find a far wider than normal range of views as to the likely resting point for the FT Index a year hence and rather less confidence than this time last year in the making of those predictions. Meanwhile, in the gilt market November's

gloom has been rapidly cast aside and the successful resumption of funding by the authorities has rapidly been tempting the bulls back into the arena. The latest Gilt Edged Review from Sebag, for instance, suggests that those who argue that the bull market in gilts is over will be proved quite definitely wrong.

One of the grounds for their case is their belief in the "continued conservatism in Labour economic thinking". In short, Sebag clearly believe that the Government will think twice about the degree of reflation they should introduce next spring. It is a line also followed by Messel, who, in their latest weekly Gilt Monitor, argue that the main worry for the market is the rapid establishment of a press consensus that the gap between the £8,600m public sector borrowing requirement ceiling for 1978-79 and the prospective outcome of £6,800m implies automatic tax cuts of £1,800m in

Certainly, were the Government to opt for taking up the whole of the slack available within the PSBR ceiling, there would, as has been argued here before, be good reason for the market to hesitate: there would then be a very serious risk of fiscal and monetary policy proving incompatible.

Dalgety ...

CE CE ESS

ation

and Intermed

STINANCIAL

#### The logic looks impeccable...

Dalgety has announced plans for four acquisitions in the space of a fortnight. The timing is coincidental as talks for each



Mr David Donne, chairman of Dalgety.

started at varying times—one going back eighteen months—but their nature emphasizes the group's philosophy in its attempt to minimise its exposure to Australia where £76m of capital is tied up pro-

Federated Chemical fits into these plans neatly indeed. Although technically it appears a lot could go wrong in putting this deal together, in fact there seems little chance of its falling through. Sir Frederick Wood is set to accept with his own and Croda's 22 per cent holdings, and shareholders are offered a swap into a company with

It would be wrong to describe the equity a better yield, and increase in capital value from around 50p when talks were first announced to 691p.

For Dalgety the deal is almost a backdoor rights issue. The issue of shares worth £10.3m picks up net assets of more than £3m plus a net £6.7m from the sale of Federated's 12.8 per cent stake in Tioxide to ICI and Lead Industries.

For very little outlay therefore, Dalgety increases the chemical section of its United Kingdom business to sales of £75m and profits of around £3m while increasing its ability to build further on the United

The overall plan is to maintain a relationship of roughly one third assets and profits in the United Kingdom with two-thirds overseas. United Kingdom assets have been increased tenfold in the last seven years to 76m at the last balance sheet date at June 30. Acquisitions since then of the Murphy Chemicals business from Glaxo, George Sellar a small agricultural equipment merchant, and Federated, will be balanced further acquisitions overseas to follow the purchase of Kelley Farquhar, a United States frozen food group a fortnight ago. Thus the United States is likely to be built up at the expense of Australia while in the United Kingdom the increased move into chemicals is adding a strong fourth leg to the interests in malting, livestock and agri-

The logic looks impeccable but it still has to show through in results. Dalgety only made £17.1m profit last year having reached £19.2m three years earlier.

#### At bottom of the cycle

For timber companies the trading climate is proving every bit as exciting as the mar-

et dared to predict.
With the building recession still biting hard, the slide from last year's healthy profits levels has been sudden and sharp, nterim figures from major groups in the past few weeks have reflected profit falls ranging from 2 per cent in the case of Montague L. Meyer to over 60 per cent in he case of May & Hassell and Phoenix.

Activity in the highly cyclical timber industry, however has been in a trough rather longer than the profits record sugrather longer than the profits record suggests. Last year's sharp profits recovery was based largely on the demise of sterling producing fairly substantial stock profits with the help of adroit buying policies.

That situation has now been turned on its head with a strong pound and devaluations in supplying countries like Sweden, Finland and Portrigal creating competitive.

Finland and Portugal creating competitive pressures which are hurting margins. With no real signs of an upturn in housing, none of the leading groups is predicting anything but a worsening United Kingdom scenario for the remainder of the year.

But with lower interest rates easing the pressure on financing charges while stock levels are being held to a minimum in most cases, leading groups seem to be almost through the worst, and without recourse to the kind of rationalization which seemed imminent less than a year ago.

If housebuilding and renovation activity begin to turn up even slightly through 1978 the effect would be multiplied several times in terms of profits such is the effect of the industry's gearing.

Some yields in the sector are comfortably above the average in the building materials group of under 6 per cent and with comfortable cover maximum dividend increases this time are not likely to be vulnerable.

Among the major concerns both Meyer vielding 81 per cent and Mallinson-Denny, which yields 9 per cent, offer attractions given their powerful timber buying capabilities and wider spread of interests. In fact Mallinson which actually increased pre-tax profits 10 per cent at the interim stage thanks to overseas contributions and lower susceptibility to softwood price movements is confidently predicting further improve-

ment in the second-half. On the basis that full-scale rationalization in the industry may have only been deferred on this front.

Tather than cancelled International Timber in which Meyer has a stake of over 10 per tent and Phoenix in which Royco now has loan conditions depends on its a sound grasp of banking and of the ways bankers think.

Business Diary in Europe: Lesson for the advertisers

Mr John Connally, the former united States Secretary of the Treasury, is said to have told friends in 1971 that the International Monerary Fund was "like a museum in which anything that wasn't stuffed ought to be". Today the fund commands much respect among its 132 member governments, and from the United States in appointing Dr Johannes

Witteveen as managing director of the BMF in the summer of 1973, the finance ministers of the leading industrial countries were acutely aware of the tar-nished image of the fund, its difficult tasks in monitoring the new floating exchange rate sys-tem and the challenges before ir in helping to construct a new monetary regime.

They did not envisage (nor

could they have envisaged) the massive problems the fund would confront as a result of the 1973-74 oil price increases and the 1974-75 global recession. Dr Witteveen, who was no-body's first choice, has astonished almost everyone by the skills he has displayed in en-hancing the fund's influence, in ensuring the satisfactory con-clusion of the negotiations on changes in the fund's articles in Jamaica in 1976, and in forging agreements to strengthen the fund's financial resources. Because of a serious illness in his family and for other per-

sonal reasons the managing director has decided to retire next summer and finding a suc-cessor poses big problems. In the next few weeks EEC finance ministers are likely to agree upon a candidate who will assuredly be offered a five-year contract starting next five-year contract starting next autumn. In selecting the man for this difficult job the finance ministers will have to think carefully about the problems that the fund is likely to encounter in the next few years. The greatest challenges facing the IMF's new head will fall in the political area. Once again the fund's influence and standing are under attack and the consequences of ill-

and the consequences of ill-considered or tactless actions by the fund's leadership could be grave. Increasing numbers be grave. Increasing numbers of countries are being forced to seek credit from the IMF as their passport to raising funds in the private capital mrkets.
The commercial banks are

providing most of the international balance of payments finance today, but the bankers are becoming wary and in many instances they are demanding that countries first obtain IMF credits before being granted bank loans. Such credit from the IMF demands acceptance by governments of acceptance by governments of IMF policy conditions and it is in this area that the fund's political skills are being tested.

increasing number of govern-ments which see the IMF as a bully that strives to impose over-harsh credit conditions. Serious domestic political Serious domestic political problems seem to be developing in many countries as gov-eraments swallow the bitter pills that the IMF seems keen to distribute.

To pressure governments too much, as the IMF may well be doing (possibly in Turkey and Portugal and even Italy) could result in countries failing to honour their IMF commitments once they have obtained loans. Such a development could bankers in providing balance of payments losses and so lead to a serious disruption of the capital markets and the monetary

On the other hand, the failure of the IMF to demand policies that offer some real hope of balance of payments adjustment by debtor countries would seriously undernine e confidence of bankers in the

Thus the fund must walk a dangerous line, imposing condirions on its loans that are both adequate in economic terms and also politically acceptable to borrowing nations. The new managing director of the IMF will need substantial political experience and a strong grasp of economics if he is to succeed

## IMF search of a leader



Dr Witteveen: Nobody's first choice but he has enhanced the fund's influence

the IMF could loan greater amounts for longer periods then it is possible that its credit conditions would become nore acceptable to many of its borriowers.

borrowers.

The governments able to supply the IMF with finance appear to have appreciated this point in agreeing recently to the establishment of a new IMF supplementary facility that can lend funds for longer periods than has traditionally been the case.

The resources of the fund

The resources of the fund today are dangerously low given the scale of the distor-tion in the international balance of payments adjustment picture and the prospect of huge deficits for many oil importing countries for several years to come. Thus the new managing director's political skills will director's political skills will also be sorely challenged as he strives to persuade the richer IMF members to provide the find with much more money.

Dr Wineveen, despite his evident skills, was only able to induce the richer governments to provide the IMF with modest sums from time to time to the conduct by comparison with

(modest by comparison with the overall scale of international debt by nations) and the new cussions which are about to start and which are unlikely to be concluded until the new IMF chief is firmly installed, are going to be exceptionally In the next few years it

In the next few years it seems likely, irrespective of the result of the quota negotiations, that the IMF will have continually to seek more and more funds from its richer member governments. The extent to which it will need additional finance will depend to some degree on the willingsees of degree on the willingness of commercial bankers to continue providing thousands of millions of dollars to deficit countries.

The IMF may have to forge some kind of closer relationship with the commercial bankers possibly with a view to joint lending operations or even direct fund borrowing in the private capital markets. To enter into such ventures and even to maintain the confidence

But it seems that the mair

reason for the row was an attempt to carve out a bigger say for the state in the supervisory council of the bank. The

state shares responsibility for guaranteeing the bank with the savings banks and local authority associations in North

The third group has long

been a thorn in the side of the

state government because it be-

lieves that in an emergency it

would have to provide the cash

So Düsseldorf chose to make

a frontal assault on the West

deutsche's foreign activities to

guarantor. In so doing it re-inforced the arguments of those

who see only harm in an increase in state influence over

German banking

for their share of the guarantee.

Rhine Westphalia.

### All of these problems derive from a monetary system that itself is in need of better overthe adjustments system and thus to ensure greater control over international capital flows and the uses and creation of reserves, will force the fund into taking a leadership role in discussions that age! discussions that seek to improve cooperation and coordination of economic policy between coun-

At present the IMF plays a peripheral role in this context, being excluded from the summit economic meetings of leaders of industrial countries, and from the frequent meetings of finonce ministers of these countries, and being little more than an observer at the impor-tant meetings between the groups of industrial oil-export-

ing and developing countries. In all these discussions the IMF's interim committee of finance ministers could play a more active and more useful role than is presently the case. In addition, the IMF could improve cooperation between itself and the World Bank and the Gatt. It seems a logical follow-up to the negotiations that ended in Jamaica in 1976 that the IMF press forward in strempts to promote more sub-stantive international negotia-tions on the means of increas-ing stability to the global onetary system.

As one makes a general tour Chorizon of the IMF's future d'horizon of the IMI's ruture challenges it emerges quite clearly that the next managing director, in addition to the other necessary qualities, must be someone who enjoys widespread prestige in his own right. There are very few such qualified people and the exclusion of an American from this post, such as Mr Paul Volcker, makes the search all the more

difficult.
Moreover, it appears that those European finance ministers who will make the choice are limiting their search to people holding government positions and who are no older. tions and who are no older than 60. Thus exceptionally talented and widely respected men like Lord Roll, chairman of Warburgs and formerly of the United Kingdom Treasury, or Dr Wilfried Guth, a joint chief executive of the Deur Bank and formerly a German IMF director, are automatic-ally excluded even if they would have been willing to take the

job.

There appears to be a serious danger that a professional civil servant, such as M Jacques de Larosiere, the head of the French Treasury, might get the job largely because of strong pressure from the French Government, and the lack of sufficient thought by ministers of the variety of qualifications that the IMF managing director really ought to have.

The danger here is that a man will come to the helm of the IMF who neither has the deep experience of private banking that may be necessary, nor enjoys the reputation that gives him the confidence publicly to challenge the policies of the most important governments if he perceives them to be mis-

It was the lack of a strong personality with political standing that so damaged the IMF's position when the monetary sys-tem was rocked by one crisis after another in the late 1960s and early 1970s. It was the recognition of this that made most ministers agree that the ideal head of the IMF would be Dr Jelle Zijlstra, the head of the Dutch Central, chairman of the Bank for International Settlements and a former Dutch prime minister, who unfortunately rejected the offer.

## W German railways overruns the spending buffers

country now soaring beyond £3,000m a year, West Germany's national railway system, the Deutsche Bundesbahn, has abandoned hope of eliminating even its nominal deficit by 1985. That was the objective set by the federal government in last year's plan for a drastic contraction of the system, but the DB directorate now says it is impossible to attain by closures alone.

The railway needs help to modernize and rationalize its operation more speedily, in particular to reduce its excessive manpower; and the terms of competition must be modified to give the railways a fairer crack of the whip against other modes—inland water transport especially — which bear far less of their true track

The railway's demarche has been prompted by the certainty of poor financial performance in 1977. Its passenger traffic is holding up and in fact shows slight improvement in inter-city rail travel, but the freight sector is hard hit by the recession in heavy industry. Since 1964 full wagon-load business has slumped from 191 million tonnes to this year's anticipated. tonnes to this year's anticipated figure of 140 million tonnes.

The nominal deficit for 1977 is expected to be 4,570m Deutsche marks (£1,130m), an

#### G. Freeman Allen

18 per cent deterioration compared with 1976. But that bal-ance is struck after taking into account DM270m by way of various federal fare supports and compensations. Add to these two amounts further federal two amounts further federal grants for investment and track upkeep, plus provincial and municipal finance of the country's urban rail development, and the full social cost of the DB, seen through British eyes, probably exceeds £4,000m.

Not that West German public contrious interress the figures.

opinion interprets the figures anything like so starkly. By and large it accepts a massively sup-ported railway system with a weil-paid and protected staff as a natural fact of present-day

The gross imbalance between staff costs and uneconomic fare levels is a fundamental factor in the DB's now almost irretrievable situation. Since 1959, the last year in which the railway's books were nominally balanced, the average annual cost of a West German railwayman in wages, pension and other social provisions has more than quadrupled DM35,160 or about £8,750. But on the other side of the

have been so rigorously pegged by the federal government that even after a recent 25 per cent increase—the first for two years, moreover—some years, moreover—some users are paying as little as 10 per cent of their full travel costs. The balance, the railway insists, is not fully met by the present scales of federal companyation. A 4.2 per cent rise recently announced in inter-city fares is

only the first for three years. In this sector the railway has more pricing freedom, but Frank Vogi | more pricing freedom,

With its overall cost to the claims that it is charging to the limit of market tolerance in a country of autobalmen, especially since a noticeable erosion of traffic by long-haul buses

this year. Labour-saving modernization and rationalization already carried out makes about 20,000 of the DB's 375,000 workforce surplus to requirements already. But redundancies are ruled out time the closure plan was

Unsurprisingly, then, staff costs account for 67.7 per cent the DB's 1977 expenditure; in fact, if one disregards the subsequent federal compensation to make up sub-standard local passenger fares, wages and salaries exceed total traffic revenue by as much as DM5,370m, or 44 per cent.

So far the reduction of the high wage bill has been dependent almost entirely on natural wastage and a stop on all re-cruitment save the minimum of essential apprentices (this last measure, incidentally, has al-ready pushed railwaymen's average age two or three years above the West German industrial morm)

maximum mobility of both white and blue-collar staff within its own enterprise. In addition, it is now pressing for an agreement to the transfer of

surplus workers to other spheres of public and private industry
Until it can shed staff acceptably, of course, the DB's rationalization and technological modernization is aggravat-ing the problem. And the scale

of that modernization is adding Investment is now running at a level of about DM5,000m annually, of which little more than a fifth is covered by government grant. Con-sequently the DB has had to raise its annual borrowing to about DM5,000m, which will lift its interest payments to a for-

midable DM4,000m by 1981.
Physically, the DB has always suffered from the immense handicap of inheriting half a railway laid our primarily for lateral traffic flows and having to adapt it to West Germany's north-south commercial axis.

Long stretches of now vital trunk routes, such as Hamburg to the south, Cologne to the south-east and Stuttgart to Munich, wind and climb in a way that hobbles passenger train speed and limits track capacity to handle freight. High up the DB's list of priority investments is the building of new, better-aligned railways to bypass the most constricting sections and the upgrading of other stretches of

 A year or two back the DB envisaging operation of 150 mph passenger trains on these improved trunk routes. Now the sights have been future to 125 mph, since the railway is intent on maximizing use of these modernized main lines by both freight and passenger trains. Rather than go for new pas

Rather than go for new pas-senger train speed ceilings, the DB is concerned to narrow the speed band of all traffic. Besides reequipping its freight vehicle fleet for higher speed, the DB is also out to reduce costs by concentrating as much freight movement as possible into 4,500-5,000 tonne train-

1973

## **Wolseley-Hughes Limited**

## RESULTS A RECORD

Sales increased by 33.2%

**Profits increased by 48.1%** Earnings per share increased by 29.3%

**Exports increased by 33.6%** SALES FOR CURRENT YEAR ALREADY

**SHOW A GOOD INCREASE** 1976 ·

	£'000	£′000	£'000	£'000	£'000
Sales	97,162	72,961	<b>62,597</b>	56,299	48,422
Group profit before taxation	6,268	4,233	3,741	3,276	4,325
Taxation	3,288	2,196 -	2,022	1,742	1,898
Dividends, gross per share	10.15p	9.23p.	6.30р	5.72p	5.45p
Earnings per share	22.01p	17.02p	14.95p	13.56ր	21.91p
Net tangible assets per ordinary share	187.36p	156.44p	155.05p	143.21p	197.56p
Times dividend covered	3.28	2.59	3.65	3.50	5.03

Wolseley-Hughes Limited is the largest distributor of central heating equipment in the British Isles and manufactures Webb and Wizard lawnmowers, Merry Tiller cultivators, Kidd Grassland equipment, McConnel Power Arms, Nu-Way burners. Hughes wheels and Boxmag industrial magnets.

P.O. Box 18 Vines Lane



Droitwick Worcestershire WR9 8ND

The European Commission is sumption such as tooth decay organizing its first colloquium or heart disease consumer education in chools at the Grosvenor House in London today and tomorrow. Inconveniently close to the possible wisdom of avoid-ing sweet and sticky foods, like Christmas, you might suppose

but by all accounts the assembling Eurocrats are delighted to have an excuse to be in London. and within walking distance of the Christmas consumer delights of Marks and Spencer and Selfridges. Not all British companies can expect such pretty seasonal compliments though. Marion consumer

Giordan, a British consumer ducationist and organiser of the confeernce, plans to expose to the gathered Euro-peans the ways in which some British manufacturers issue teaching material for use in schools which is designed to get at" children in their classes and sell them products which might, in some cases, even be harmful to their health. subsidized teaching naterials which bother Miss are cheap and thractive, making ordinary ichool books look dull, but have is their main "educational"

Fairly typical is the Mattessons Teaching Aid, prothe cooked meats eople, in which every recipe eatures one of the company's and every picture hows the company name. The British Sugar Bureau will Tapped for their "Story of Series for primary series for primary id energy without mentioning

The Mars Health Education Fund's teaching pack on dental care promotes "correct mouth cleaning" without any hint of

Miss Giordan's biggest brickbat is reserved for Crookes Anestan, who make Femfresh deodorant. Their schools booklet Someone Nice to be Near, says Miss Giordan "suggests, contrary to all recommendations from doctors schoolgirls should use vaginal deodorants.

Despite increasingly shrill lobbying by Distillers, the Scotch whisky group, the European Commission is expected to rule either today or tomor row that the company's dual pricing policy is in breach of EEC competition laws and must cease forthwith.

In the face of the apparently cast-iron legal case of the commission's competition department, Christopher Tugenchat, the former Conservative MP Be the manufacturer's turned EEC budget commis-and the names of sioner, has conceded defeat in sioner, has conceded defeat in his rearguard arremot to block, or modify, the ruling against. Distillers

Tugendhat had argued that Scottish sensitivities as well as the economic impact on an important British exporter, needed to be taken into account. But his colleagues, and especially Luxembourger Raymond Vouel, in charge of competition policy, were not prepared to give way.

Even a suggestion that the
commission's decision should be any drawbacks of sugar con-



see that British Leyland and Renault are thinking of further cooperation. What's the French for 'strikes'?

postponed until the new year, the state government ordered so as not to introduce an unso as not to introduce an un-seasonable note into the Christmas festivities, which traditionally see a sharp increase in demand for Distillers' product,
was rejected by the stomhearted guardians of the
Treaty of Rome.
The Commission remains un-

impressed by Distillers' argument that it will have to add 50p a bottle to the price of Scorch in Britain and that discriminatory taxation in other EEC countries justifies the higher price the company has charged bitherto on the Con-

One of the more puzzling epi-sodes in recent German bank-ing history has been the failure of the attack by the state of North Rhine Westphalia against the foreign business of the Westdeutsche Landesbank of

It was twelve days ago that

to keep the foreign activities of the bank under review so that the state could be aware of any risks involved. The use of the word "risks" in the communi-que caused alarm among the bank's customers and financial circles abroad and a few days later the state government was forced into issuing a humiliating retraction.

After second thoughts the Düsseldorf government de-clared that it had no doubts about the credit worthiness of rhe bank and could see no risks in its foreign business beyond hose that are normal for any

It is true that they were piqued that the Westdeutsche Landesbank's chief executive Ludwig Poullain had bought property in the City of London for 66m without, it is alleged. having first properly consulted

tial disasters such as a fracture of the cooling system in the heart of the reactor. It has been designed to meet any eventua lity: except one. And that is octually being used in a nuclear power station. The switchboard is only a simulator

France may be in the throes of its toughest and longest electricity strikes, but that has not stopped the industry's autholooking to the future. Electricité de France has just placed an order with a subsidiary of Thomson CSP for a 14.5m franc (£1.6m) switch-It is a magnificent switchboard, which will enable the engineers running it to deal with poten-

to train technicians how to run the real thing. Perhaps, if the strikes continue, it will be as useful as the real thing.

City

Although

Lonrho on

verge of

average earnings index, all out today are considered important indicators.

figures no longer bave the same

## Two-tier prices to keep the spirits up

By challenging the Distillers Company's policy of charging dual pricing for exported whisky, the EEC Commission is threatening the basis of the company's overseas distribu-tion structure.

The two prices exist to protect the network of foreign distributors each of which have exclusive rights to market Scotch whisky in particular territories. The use of such exporting generally, but it is more extensively used for alco-holic drinks than for most Other mass market consumer

As operated by the drinks trade, the distributor is totally responsible not only for the physical handling of the product and maintaining stocks but also for advertising and

The provision of local knowledge about the morass of labelling, advertising and tax regulations by the distributor is highly valued by alcoholic drink exporters.

TURNOVER (note 1)

**CONSOLIDATED PROFIT** 

Trading profit (note 2)

Income from investments

Financial charges (note 3)

Surplus on realisation of investments

Consolidated profit before taxation

Taxation based on corporation tax

Minority shareholders' interests

PROFIT OF ASSOCIATED COMPANY

EXTRAORDINARY ITEMS (note 4)

SURPLUS ATTRIBUTABLETO

Depreciation

(3) Financial charges

(4) Extraordinary items

PROFIT BEFORE EXTRAORDINARY ITEMS

Sales excluding duty - United Kingdom

(2) Trading profit is stated after charging

Other exchange losses (less gains)

gains less losses on funds invested)

Income earned on liquid funds (including

Amount recovered under agreed settlement

of insurance claims relating to thalidomide,

Expenditure and commitments relating to settlement of thalidomide claims

drawn regarding the rate of the final dividend.

in sales volume in the period under review.

the high figure of the comparable period last year.

Exchange loss on loans

Interest charges on loans

less attributable taxation

Interim Dividend

Review of Trading

in net exchange losses.

Future Prospects

the present financial year.

-- Other markets

Profit before taxation

Earnings per share

Notes:

distributors each of which have exclusive rights to market Scotch whisky in particular territories. The use of such distributors is traditional in exporting and particularly in alcoholic drinks

The two-tier prices exist to protect the network of foreign

However, moves to protect sole distributors are generally frowned on by competition policymakers. Distributors who are not agents in the technical sense (although the term is loosely used to describe their activities) set prices as well as marketing policies. Antagonists argue that the temptation exists without competition, for then to fix these too high.

The trend in other mass Unlike most other consumer

but also for advertising and promoting it. The manufacturer can offer advice on the way that this should be done, but the bulk of the money is put up by the distributor and the manufacturer has little control on how this is spent.

Arguments in favour of the system are that the distributor has the necessary local knowledge about market conditions in his area and carries the responsibility for any failure. This is especially useful in countries such as Italy where had debts are a serious prob-Problems of control are reduced, as far as DCL is concerned, by the presence of over 100 rival brands. To the EEC alone, DCL exports more than six different makes of Scotch whisky, each bandled by different distributors.

Company Limited presents

the following unaudited report

of Group profit for the half-year

ended 30th September 1977.

Half-year ended 30.9.77

1.3

£ million

109.1

172.3

119.4

(3.8)

For the last four years the rate of the interim dividend has been 2.0125p per share

(last year 3.09615p per share). The dividend is payable on 24th February 1978 to shareholders on the register at 18th January 1978.

between the amounts of the interim and final dividends. No inference should be

The sole purpose of the increase in the interim dividend is to narrow the difference

Shipments of both Scotch whisky and gin to the United States in the six months under

consumption of distilled spirits in that market remained flat it is clear that the increase

review showed a substantial increase compared with the same period last year. This

situation arose from stocking up by distributors ahead of the U.S. dock strike. As

represented business which but for the strike would have been done in the second

In the U.K., above average buying by the trade in March ahead of our price increase,

combined with increasing competition in a sluggish retail market, led to a reduction

The increase in trading profit is attributable to additional export sales and to some

further improvements in selling margins, but also reflects a reduction of £2 million

In an industry where Christmas and the holiday season have a major impact on sales in many world markets it is impossible at this stage to forecast accurately the outcome

of the second six months' trading. Having regard to the transfer of profit into the first half as a result of the advance buying in anticipation of the U.S. dock strike, it seems unlikely that the trading profit for the current six months will vary significantly from

We remain contident, however, that the results for the year as a whole will show a reasonable increase, and are not deflected from that view by recent press disclosures

of a pending adverse decision by the European Commission on our home market

pricing. Until the Commission's findings are available to us for study, we can reach

no decision regarding the changes we may be driven to make, but we believe that none could have an appreciable effect on the results in the short period prior to the end of

(DCL) The Distillers Company Limited

half of the year. Exports to other world markets as a whole continued to make

absorbing £7.3 million. Following a decision that a higher proportion of the total annual dividend should be paid at the interim stage, the Board has today declared an

interim dividend for the year ending 31st March 1978 at the rate of 2.695p per share absorbing £9.8 million, equivalent with the associated tax credit to 4.08333p per share

£ million £ million

prices charged and and as a yardstick of the general efficiency between the 150 or so distributors used.

goods exporters, Scotch whisky producers cannot work towards setting up production in foreign markets. Retail outlets for alcoholic drink are also so fragmented as to discourage an exporter-owned distribution

Above all, the costs of local promotion, DCL argues, are too high for the producer to bear alone.

DCL reckons that its continental distributors invest in promotion and selling costs an average of about 42p a bottle on too of the 70n a bottle cost.

on top of the 70p a bottle cost price. Promotion costs are exceptionally heavy for Scotch whisky partly to combat dis-criminatory taxes which exist to protect locally produced spirits in most continental mar-

1976

Half-year ended

7.1

53.2

29.9

23.3

0.5

1976

140.3

144.8

376.1

5.7

(2.8)

8.1

(1.0)

2,1

(0.3)

1.8

23,2

23.7

1.8

kets. For example, in France the

Comperition generated in this tax on a bottle of Scotch is way, the company maintains, more than the entire retail tends to act as a check on price of a bottle of French rum; in Italy, Scotch bears a much higher value added tax and a 17-fold higher stamp tax than does grappe; in Denmark the tax on Scotch is nearly double that on aquavit.

Promotion costs are also in-creased by curbs on media advertising in countries such as France. Instead of using newspapers and television, advertising has to be piecemeal (and costly).

Funty dress costumes (the Johnnie Walker "daudies" in France), bar lamps made from VAT 69 bordes, table mats, key rings and sampling are among the devices used by distributors to give Scotch an edge over its rivals. over its rivals.

To encourage distributors to carry on spending at this rate other Scotch producers as well as DCL in 1975 replaced a total prohibition on unauthorized sales for export with a tiered price structure. Buyers of Scotch for sale in the United Kingdom pay 66.6p a

bottle, sole distributors abroad pay approximately 70p but others who wish to export must pay a prohibitive £1.13

It is this pricing policy which is being challenged by the EEC Commission as a result of complaints from whole-salers who wanted to export ton-up' team
The factor most likely to
influence markets this week will
obviously be Christmas. salers who wanted to export However on the economic front CBI monthly trends, the third quarter gross domestic product figures and the October

salers who wanted to export independently.

As well as objections from the commission, DCL has been meeting problems from so called "parallel" traders purchasing whisky at the lower price astensibly for distribution in the United Kingdom and then exporting it to the Continent where it can undercut the prices charged by the distributors.

distributors.

DCL can and does apply its own policing techniques and by withdrawing discounts it can control such practices by making it unprofitable. But there is little it can do against an EEC Commission edict except win time by an appeal.

Although widely publicized, the threat by DCL of raising United Kingdom prices to United Kingdom prices to bring them into line with those charged for continental sale. is unlikely to be realized because of the impact it would have on

damestic sales.

The maye likely alternative. is for DCL to withdraw the brands concerned from the United Kingdom marker, but this it is reluctant to do because of the "spin-off" advantages of promoting the same brands in all European

> Patricia Tisdall Business Diary, page 17

## How the Timpson shoe business has benefited from a polish

When it is an individual's own his shops successfully catering name which is displayed above for both sides of the shoe the door of a shop or factory it can give a special edge to personal motivation. Particularly is this so when the name appears above not only

one establishment, but 250 shoe shops and 150 repair centres. So, at any rate, John Timpson has found since going back into the Timpson shoe business to attempt to halt a headlong slide in the market. Now, 21 years later, with a turnover of £25m, the company is regaining its market share and, one by one, Mr Timpson's re-vamped shops are hitting and over-taking their profit targets.

In spite of the family tie, the problems Mr Timpson met and the solutions he devised are not exclusively applicable to him. Other managements can gather some uips.

The Timpson business is one where the company does not manufacture its products but is completely identified with them and is thus held exclu-



Mr John Timpson: Strategy to make the customer feel satisfied

sively responsible by the customer. The Timpson shoe shops buy their stock from Britain, Taiwan, Korea, Italy, Spain, France, Eastern Europe, Brazil and a mix of other countries and except for the Clark range of children's shoes, selly them under the Timpson shoes. sells them under the Timpson

There is not necessarily very much except the name to distinguish Timpson shoes from those being sold by other retail groups. In the post, personal service had been the main area of competition, but in following the self-service trend the com-pany was going adrift, losing a sense of direction.

Timpson is number two to the ten times larger British the ten times larger British Shoe Corporation group, which can boast over 2,000 shops. In 1973, the holding company UDS bought the Timpson group. At this point the 30-year-old John Timpson left the family business, where he had been a junior executive, and hecame general manager of a division of Swears and Wells. The decision was then made at decision was then made at Timpson's to switch the shoe business from the cosy family market to the high fashion, self-service bandwagon. This was a disastrong more

was a disastrous move. Not enough was done to capture the imagination of the younger set, but enough was done to turn away the tradi-tional mother, father and kids

In 1975, John Timpson was invited to re-join the company as chief executive. Since then, he has triggered a whole range of new management and marketing ideas and can now see

He concentrated exclusively again on service to the customer, and he re-appraised this in four main areas of operation: shoe quality, deal-ing with complaints, personal approach to the customer, and design of the shop facilities. Almost every move was a complete innovation, but all stemming from the same theme.

Shoes top the statistics list of complaints lodged each year with the Office of Fair Trading. Timpson decided that, although he did not make the shoes, he was responsible to the cus-tomer and had to institute some form of quality control even in the face of such an manufacturing sources.

Timpson will now only buy

shoes that have been tested by the Shoe and Alfied Trades Research Association (SATRA) and carry a certificate to prove that the shoes will perform the service for which they are designed. They are tested for correct sizing and possible pre-mature failure in wear. Shoes are so sensitive a

purchase, in more ways than one, that Timpson knew there was no way of avoiding com-plaints. Instead, he decided to complaints a speciality of the house. His company indulged in TV advertising for the first time, and the message was a noney-back offer if a customer had good reason to be dissatis-fied. He capitalized on his own family name, making this a promise personally, from John

A tight complaints procedure was introduced. A customer was introduced. A customer was first to approach the shop's manager. If this did not result in a solution satisfactory to the customer, then a set form was available on which the customer wrote his or her complaint and the manager, in front of the customer, wrote his opinion. The form was then despatched direct to John Timpson,

who now receives about 20 per day. He has set up an office, with a manager and secretary, that is responsible for answer ing each complaint within seven days at the latest.
In about one third of the complaints, there has obviously been misuse of the shoes, and

a special leaflet is sent out with facts about shoe care. In another third of cases, the money is returned without question. In the remaining third, there is a 50-50 situation, and half the cash is sent with a letter of explanation.

Greater emphasis was placed on the training of staff, but at the same time the training per-sonnel were reduced in number. as the courses were simplified and the content made more direct. Jargon about job des-criptions was cut out and everything aimed specifically at mak-ing the customer feel wanted, assisted and satisfied. Even the managers were made more aware of their simple responsibilities.
"The 13 area managers were

"The 13 area managers were retitled area sales managers, for, in fact, sales is the sole major sphere in which they can exercise their management skills", Timpson points out.

"We decide centrally on investment, profit ratios, staffing levels and all other aspects of management, and the new titles made this trystal clear." Every Saturday night, the shop managers phone their week's turnover figures to the area sales managers, and they in turn phone one of the two regional sales managers, who relay their totals to the sales director—who phones John Timpson.— This all underlines to everyone along the line that turnover matters."

the line that turnover matters."
Finally, the layout and decor of the shops themselves had to be redesigned to fit in with the new business philosophy. About 214,000 is being spent ar each shop with a modular design that is being applied to up to 80 shops a year. By 1981, every Timpson shop will have the new

## Bass hopes to recoup disappointing start

squeeze on consumer spending. In his annual statement, Mr Derek Palmar, chairman, gives Derek Palmar, chairman, gives the news that some of these problems are unabated. Sales in the first few weeks of the present term in fact were "severely affected" by the unofficial stoppage in the North-West and were therefore lower than those for the same period in 1976.

pull and push as in the past, provisional December estimates, tue tomorrow will nevertheless be watched closely by the man in 1976. On the brighter side the board is hopeful that because ker.
Of the companies reporting, the largest is BOC International with annual results on Wednes-day. At the time of its £40m rights issue in September the group forecast a profit of £82m

pre-tax, against a previous 573.6m, and company broker Greenwell sees no reason to disagree with this figure.

The strength of the industrial

gases business world-wide and a firm pricing structure will more than make up for any shortfall from converting overseas profits into sterling, they say.

Broker James Capel expects



chief executive of Lourho reporting annual results tomor

Lonrho to join the City's "ton-up" club tomorrow with annual profits of around £115m compared to last year's £93.4m. Although mining and sugar have been flat the group's wide spread of interests cushioned it from any dip in earnings. On the engineering side Man

Lumsden expect an upturn from General Engineering (Radcliffe) and are looking for a half-time profit of around £500,000 this morning compared with a depressed £302,000 last time. With the wire and cable machinery and vacuum pumps business picking up they project their forecast to £1.1m for

#### This week

Generating and welding sees nanufacturer Pethow Holdings likely to turn in £1.35m when it reports interim figures tomorrow, say brokers Grieveson Grant. This compares with a previous £1.29m. The last quarter will be crucial to the group but Grieveson are looking for a full-year profit of just

over £3m.

Sotheby Parke Bernet comes under the hammer for the first time as a public company on Wednesday. The forecast from Capel-Cure Myers of £4.6m matches that of the company announced at the time of the offer for sale least records. offer for sale. Last year the group made a profit of £3.35m pre-tax.

pre-tax.

TODAY.—Interims—Bell & Sime, Blyvoor, Brit Steam Specialities Grp, Danae Invest Tst, Emray, General Eng Co (Radcliffe), H. J. Helinz Co, H. & R. Johnson-Richards Tiles, A. Mogk & Co, Shaw Carpets, Siebe Govman, and Turner Curzon. Finals—Caravans Intl, Dubliler, Durban, East Rand-Prop Mines, Granada Grp and Vectis Stone Grp.

TOMORROW.—Interims — Alexander Russell, Batleys of Yorkshire, Catalin, Cooper Inds, Danks Gowerton, Equity Consort Invest Tst. FMC, Linfood Hidgs, London & Liverpool Tst, Norton & Wright Grp, Nova (Jersey) Knit, Pethow Hidgs, Polly Peck Hidgs, Scottish Homes Invest and R. W. Toothill. Finals—Bluemel Bros, Lloyds & Scottish, London, and Plaxtons (Scarborough).

Scorish, Lourho, and Plaxtons (Scarborough).

WEDNESDAY. — Interims — AGB Research, Edbro (Hidgs), Electric & General Invest Co. (amended), Hampton Tst, Lindustries, Negreti & Zambra, R. Paterson & Sons, and Woodrow Wyatt Hidgs. Pinals—BOC Ind, Record Ridgeway, and Sorheby Parke Bernet Grp.

THURSDAY.—Interims — Doranakande Rubber Ests, and Wallis Fashion Grp. Finals—Charter Tst & Agency.

FRIDAY.—Interims — Forminster. Finals—Habit Precision.

Alison Mitchell

#### Williams Lea at peak £715.000

Turning in an excellent second-half, Williams Lea reports Turning in an excellent second-half, Williams Lea reports record pretax profits of £715,000 (against £336,000) for the 53 weeks to October 2. Sales increased to £7.66m from £5.75m. A final dividend of 162.34p is declared, making a total of 198.10p. Since 1972, Mr David Donne, chairman, says: the strategy of

shop will have the new

Sydney Paulden

Since 1972, Mr David Donne, chairman, says: the strategy of the group has been to move out of periodical and general printing and to concentrate on specialist market areas of printing. In the year there had been some improvement in trading within the printing industry but, in the main, the surge in profits resulted from the specialization policy pursued.

By Ashley Druker
In reporting its results earlier slipped slightly. Pre-tax profits for the full year were 32 per showed in its final stage that it faced much the same problems as Whitbread, that is strikes, a dismal summer and a squeeze on consumer spending. In his annual december, Mr. outperform its rivals in most of the major markets.

Referring to the report by the Price Commission, Mr lalmar said that unless Bass were able to increase group earnings by operating reason-ably and efficiently in the market place, its cash flow would not be sufficient to meet the cost of replacing worn-out assets and to provide for new investment.

of underlying strength of the group's products, Bass will be able "to some extent" to recover from the disappointing

Bass's second-helf profits last year, covering much the same period as Whirbread's interim, brought in profits, despite the problems, some 36 per cent

**Cope Allman cautious** 

Continuing to invest heavily for the 1980s to move profits on to a higher plane, conglomerate Cope Aliman International, ing stage of 1977-78. Mr Louis
Manson, chairman, told the
annual meeting that the outcome would be about 15 per
cent less than for the corresponding half because of the
downturn in consumer spending.

The group's performance in the final six months of the year would depend inevitably on the timing and extent of the expected growth in demand. This view was buttressed to gloomy forecast for the opening stage of 1977-78. Mr Louis Manson, chairman told a fairly weeks in some group activities. order books over the past two weeks in some group activities.

Generally, though taking a cantious view for the next 12 months, CPI was optimistic on the whole of 1978-79. The group's activities are in packaging, engineering, fashion and leisure.

investment.

If the group was deprived of adequate cash flow it was inevitable that new investment would have to be cut, adversely

would have to be cur, actersely affecting meny people. For the year to September 30 1977, the total allocation for capital investment was £75.4m and for the current 12 months, the group has so far allocated some £80.8m.

THE LIST OF APPLICATIONS WILL BE OPENED AT 10 a.m. ON THURSDAY, 22nd DECEMBER 1977 AND WILL BE CLOSED AT ANY TIME THEREAFTER ON THAT DAY

## 10½ per cent TREASURY STOCK.

ISSUE OF £800,000,000 AT £95.00 PER CENT

PAYABLE AS FOLLOWS

£15.00 per cent £95.00 per ceni

INTEREST PAYABLE HALF-YEARLY ON 19th MAY AND 19th NOVEMBER

This Stock is an lovestment failing within Part II of the First Schedule to the Trustee Investments Act 1967. Application has been made to the Council of the Stock Exchange for the Stock to be admitted to the Official List. THE COVERNOR AND COMPANY OF THE BANK OF ENGLAND are authorised to receive applications for the above Stock. The principal of and interest on the Stock will be a charge on the Nationa Loans Fund, with recourse to the Consolidated Fund of the United Kingdom. The Stock will be repaid at par on 19th May 1999.

Interest will be payable half-yearly on 19th May and 19th Novem has will be deducted from payments of more than £5 per anni warrants will be transactioned by post. The first payment will 19th May 1978 at the rate of £5.49 per £100 of the Stock.

receive by way of commission a total of less Application forms and copies of this prospec of England, New Issues Walling Street, Low branches of the Bank of England; at the Bank Place, Belfast, STI 5HX; from Mullens & Co, or at any office of The Stock Exchange in the BANK OF ENGLAND
LONDON
16th December 1977.

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## Property and discount houses findnew energy to stage comeback

in the bitter market experiences of 1973-74. But times change scarred sectors during that ment is double period have climbed back off of the sector. es to attract reason rather more cautions than hitherto-broking support. The key to market's renewed enthusiasm has been a happier

In its twenty-second annual investment review of the discount houses, Montagn, Loebl, Stanley has picked our Allen Harvey & Ross, Cater Ryder and Smith St Aubyn as the most attractive purchases. As the broker points out the steep climb in interest rates almost wiped out the houses' inner reserves in 1973 but "during the following three years the houses have made a remarkable recovery in profitability as short-term rates have become more volatile due to their greater use by government as

With inner reserves now standing at historically peak face afresh the problem of choosing new trading areas, the broker estimates that they will be able to generate a satisfactory level of profits in 1978 with the help of a further flattening of the yield curve—most likely at the short-end.

Optimism at the long-end must be tempered by the uncertainty surrounding wage settlements and government action to stem monetary growth may hoist short term rates in the next six months. But with strempts to set targets for money supply and balance of

payments surplus, MLR is unlikely to double again. Given dividend freedom, Allen Harvey & Ross and Smith

Sr Aubyn could pay 50 per cent more next year while Cater Ryder could lift its dividend by 40 per cent. In many cases, and two of the most deeply this level of potential improve-scarted sectors during that ment is double that of the rest

> reserves were all but wiped our during those traumatic years. the property sector was almost submerged. But, corklike, many of the leading shares are back in favour. There will always be a section of City opinion that will be refused to be buildozed into a buying spree but with

#### Brokers' views

estimates of rental growth next: year running at around 15 per cent and single figure inflation in prospect, the belance of opinion appears to be swinging in favour of the buils.

For Quilter Hilton Goodison, Mr N. Z. Gudhka selects Stock Conversion and Investment Trust as a buy on any weakness and recommends outright purchases of London & Provincial Shop Centres (Holdings) and Imry Property Holdings.

The analyst estimates that net assets now stand at around 300p while rent reviews and reversions are currently runlooks strong and, at the end-March accounting date, long-term debt of £22.9m and £12.3m of short-term borrowings con-trasted with book equity assets of £82.9m and £8.6m on deposit. The full benefits of the interest rate fall and the sale

will be reflected in the results from London & Provincial in the year to June next.

loss-making Belgian property and is looking for post-tax profits of £150,000 in the year to end-March next from which expects to pay a dividend of 2.4p per share. One of the principal economi

factors next year will be the Government's attempt to reflate consumer demand. The pump has already been primed by last month's measures and will be boosted further by the next Budget. Smith Keen Cutier, a close observer of the consumer electricals field, believes that the sensitive response of durables in the recent past to movements in real disposable income indicates considerable demand frustrated by lack of purchasing power".

efficiency. improvements during the lean times, the Birmingham - based broker's electricals analyst. Mr Chris Erwin, feels that the gearing of profits to the prospective up-turn in sales has been substan-tially increased "and we theredeserving above average weight-ing for 1978.

Wilkins & Mitchell-rated as winking & Mitchell—rated as a medium-term recovery situation—BSR, AB Electronics, Ever Ready, Hoover and MK Electric are all tipped but pride of place probably goes to Thorn Electrical which the broker vestment among Jarger compa nies with above average growth prospects and the protection of

In the year to end-March next, SKC predicts a pre-tax profits rise from £103.7m to over £125m stemming from a better export contribution in rentals and price leadership and better export volume loading in

Ray Manghan

### Timing right for US thrust says Hanson Tst

Hanson Trust still believes the timing is right to make the United States its prime invest-ment, says Sir James Hanson, chairman, in his annual review. The latter stages of a sluggish

economy, comparatively low stock market prices and, above strength of the giant American market "make it vital to press on to complete the present stage of development there". At the same time, selected investments in Britain — both wholly owned and percentage stakes are actively under Referring to the three times covered dividend, he states that

covered dividend, he states that as soon as restrictions cease, shareholders' return will be brought into line with earnings growth. Last year showed a 34 per cent increase in earnings to 20.3p a share from a profit up 27 per cent at £24.4m. Meanwhile the \$30m tender offer for Interstate United Corporation, the food service the time the review was printed.

Acceptances now total some 84.7 per cent and details of the acquisition will be sent to share-holders as soon as possible.

The United States bid under lines the group's characteristic as a patient hunter. This was demonstrated recently by dropping a £25m cash hid for Lindustries for the latest United States acquisition in

## Australia buoyant but UK carpet sector depresses Homfray

underlined one of great difficulty for the carpet industry in

On total sales down from £41.1m. for 15 months to £37.5m for 12 months, pre-tax profit slipped from £2.43m for the longer period to £1.72m for the latest year. Earnings a share were off from 8.6p to 5.4p, and with a final of 1.8124p net, the total dividend is more than halved from 6.25p a share to 3.125p. The chairman and some embers of his family made members of his family made waivers on part of their holdings amounting to 52,000. After extraordinary items, including an exchange loss of £921,000 against a gain of £1.12m, there is a debit of

£46,000 compared with one of £49,000 Generally, though direct exports from the United Kingdom advanced to over £10m profit margins were low. Poor trading also affected the results of the textile subsidiary.

Sec Broadmount urge vote against Chieftain The chairman of Second Broadmount Trust, in a letter

to shareholders, recommends them to vote against the resolu-tions proposed by Chieftain Trost managers.

Trust managers.

The directors, who control
456m (46.1 per cent) of the
ordinary shares, will be voting
against the resolution. The chairman says that the board

for Homfray & Co, carpet sidering the future policy of the manufacturers, showed excellent results as expected from the Australian subsidiaries but has been part of that considera-

has asked . The board has asked Arbuthnot Latham, its financial advisers, to assist them in that task and the implementation of Chieftain's proposals would rule out the consideration of alterna-tive methods by which the market value of the shares in the company may more accurately reflect the underlying

Anglo Am Asphalt sees signs of pick-up Anglo American Asphalt went into retreat in the six months to end-September. On

turnover down from £2.55m to £1.98m, pre-tax profit fell from £506,000 to £254,000 with its share of associates coming to £106,000 against £87,000. It pays an interim dividend, however the from £970 pay to ever, up from 0.97p net to 1.065p. The uncertain world econo-

mic climate, the board says, resulted in pipeline projects being delayed in the North Sea and overseas in the latter half of the preceding year and con-tinued to affect trading in the latest six months. But now there are signs of increasing

KO Boardman Int down at midterm

On turnover for the half to end-September, down from £11.3m to £10.4m, KO Board-

man International turns in a pre-tax profit showing a set-back from £611,000 to £488,000 including BPT Leisure for £10,000 (against £137,000 for seven months). Earnings a share declined from 1.34p to 1.06p but the interim payment is a same-again 0.4025p net. Trading in the second half con-tinues much the same as in the opening stage.

Dividend increased as Hunslet go strongly Engineers Hunslet Holdings went strongly in the year to August 7 last. After all charges,

including tax of £622,000 against £517,000, profits increased from £477,000 to £584,000 on turnover lifted from £6.17m to £7.59m. Earnings a share were raised from 39.8p to 48.6p and the total payout from 2.06456p to 2.3059p.

James Crean up by 27pc to £1.1m

James Crean, the Dublinbased bottler and maker of a wide range of other products. reports a rise of 27 per cent to contribution from Welding Supplies Group. At the half-way stage pre-tax profits had risen from £278,000 to £503,000. In the meantime the group has continued to trade satisfactorily

## Tussaud's profits counter to

A strong defensive riposte to the unwelcome bid from S. Pearson & Son comes from the Earl of Ranfurly, chairman of Madame Tussaud's, in forecasting taxable profits for the year to December 31, 1977, increasing some 34 per cent to £1.65m. The board also intends to propose a final dividend for 1977 of 2.025p net, which is some 2; times the total payment in 1976 Permission has been obtained to pay this on April 4 next.

Madame Tussaud's, he says, is a national institution and as such known to millions both at offer was "opportunist, inadequate and wholly unacceptable. It was an attempt to buy the group "on the cheap" without any advantages accruing to Tussaud's. The group's profitability over the years, he argues, speaks for itself. There were also ample financial resources for the requirements of its expansion programme.

Over the past ten years Tussaud's had benefited from tinued to grow. For the first time, over 2m people visited Marylebone Road in 1976 and over 21m are expected by the end of this year. All its develop-

## Briefly

TOCK,

CENT

per cert

### Init S'vces tops £4m in first half

On a turnover for the six from £36.6m to £43.6m, Initial Services reports pre-tax profits lifted from £3.48m to £4.46m. Earnings a share rise from 4p to 4.9p while the interim divi-

ent for £2.4m the share capital of Kex Industrial Services, an unquoted company operating mainly in the United N. K. S. Wills becomes deputy chairman following the retire-ment of Mr W. M. Dravers.

INVESTMENT CO AHEAD
In half to end-September pretax profit up from £157,000 to
£201,000 and progress should continue in second-half. No interim
declared but maximum allowed
forecast for year to March 1978.

Again no dividend for opening half to October 1. On turnover of £799,000 against £626,000, profits after all charges of £27,000 compured with £20,000. Earnings a share 0.81p against 0.63p.

CHEMRING IMPROVES Pre-tax profit up from £241,000 to £258,000 for year to end-September on turnover of £2.1m against £1.57m. Earnings a share 5.9p against 5.8p and total dividend up from 1.15p to 1.285p.

Total income for year to end-November of £1.02m against £879,000 and earnings a share from 3.05p to 3.58p. Total divi-dend raised from 4.54p gross to 5.28p. Net asset value of 1244p compared with 87p.

J. & H. B. JACKSON

Board says that considering current difficult conditions, general trading level is reasonably antisfactory but it is too early to give any positive predictions. COSTAIN RECORD

RAND LONDON, CORPN Company reached agreement with Oravi Mining and South African Feldspar to acquire 130,000 shares in Pegmin for R146,000. The shares represent 17 per cent of Pegmin, which becomes a wholly owed sub of R.L.C.

Chairman says results for 1977 sbould "certainly be a record at all levels", and order book makes him "preny optimistic" about

## Australia sees new hope for uranium

tory in the Australian general election has brought much relief to the country's mining industry and to the uranium sector in particular, but the euphoria with which some

Although it seems inconceivable that the uranium will be left in the ground it may yet be some while before the potential mines are developed, and Thursday's decision by the Australian Council of Trade Unions made it clear that the development will not be with-

The ACTU in voting for an immediate ban on all further recognized that the labour movement is not unified on the issue. Some of the unions most

#### Mining

uranium industry have other than purely environmental or

Hence the decision to poll the members of 23 unions involved in the mining and transthe ban. The uranium workers are expected to have voted by the end of next month on the ACTU's recommendations for a handling of nuclear fuel, with-drawing labour and banning supplies to uranium mines.

The ACTU is only one of sev

ral powerful groups with which Mr Fraser and the mining com-panies will have to contend. The environmental lobby has become too well entrenched to be easily ignored, for example. Mr Fraser is in favour of development of the country's vast uranium resources, but he has yet to lay down a timetable for development. The mining community is hoping that sanction for development will be given before the onset of the dry season in June next year, but that may be somewhat opti-mistic if Mr Fraser starts run-

ning into heavy weather from uranium's opponents. The Fox Report recommended that development of the in-dustry should be done sequen-tially and it seems likely that

this will indeed be the position, partly because the various min-ing companies are at different states of readiness. There is still considerable de-

pect, or Queensland Mines' Nab-arlek with Pancontinental's Jabiluka next

Britain would like to see

lia's manium and would be en early customer: government officials are talking in terms of taking 1,000 tonnes a year. Since Britain draws uranium from South Africa and Namibia, and reliability of supplies Being able to rely on Australia would also get the British Gov eroment off the rather embaras ing hook posed by Rio Tinto inc's Rossing mine in Namibia

Before there can be any exorts from the new mines, M ports from the new mines, Mr Freser, as he has already made clear, will be seeking safecter, will be seeking safecter, will be seeking safecter, will be seeking safecter as to the eventual customers along the lines of the safeguards being sought by the United States and Canada (Canada is currently blocking the export of urantum until it has received satisfactory assurances). However, that should not be too much of a problem since it appears that Japan and the EEC are close to reaching agreement with the Canadans.

Parconningual remains were

Pancontinental remains are pressibly optimistic about its prospects and still apparently contends that it can be in pro-duction in 1980, although that

Panconninental's shares rose £14 to £84 last Monday on the back of the election result and the company's environmental impact statement. Given that there is still a deal of uncertainty, the share price looks as though it has raced ahead of itself and is due for a seback. result and is due for a setback. Possibly the best Australian uranium share is Peko since it will ride out the current base metal depression better than EZ, which is facing a very rough year. One ensland, which could get into production very quickly once allowed, has restrictions on the amount of share capital that can be held by non-Australians.

Desmond Quigley

# Bass Charrington

## Statement by the Chairman

 The Company has had a reasonable trading year. Although the weather this summer was poor compared with the previous two years our fine range of products once again enabled us to strengthen our position in the market in spite of supply problems. I thank all our tenants, free trade customers and the managers of our pubs for their tolerance during periods of interruption of supplies and for their loyalty to the Group.

It is unfortunate that at a time

when our policy of information, communication and consultation with our employees seemed to be bearing fruit, we suffered from a number of unofficial strikes resulting in interruption to production and distribution. These were carried out by a small minority in a way which caused loss of earnings to a large number of their fellow employees, and were contrary to the advice given by their Trade Union officials. We shall continue to strive for a clearer understanding by all concerned of the serious damage that unofficial stoppages do to the Company and therefore in the longer term to security of employment; we are sure that good sense will prevail.

I thank our management, staff and employees for their continued efforts over the past year in the service of the Company; their pride in being members of this great Company is so clearly reflected in their loyalty and hard work.

I must inevitably refer to the Report by the Price Commision on the brewing industry of which your Company is the largest member. The Report was badly prepared, inaccurate and misleading, but in spite of this, failed to find a single ground for censure of the industry other than its historical ownership of licensed houses. The industry has replied to the Report in detail.

Unless we are allowed to increase Group earnings by operating reasonably and efficiently in the market place our cash flow will not be sufficient to meet the cost of replacing worn-out assets and to provide for new investment. If we are deprived of adequate cash flow it is inevitable that new investment will have to be cut, adversely affecting a lot of people. This cannot be healthy for the Company or for the country.

We have continued to invest our cash flow in extension of production capacity, and in improvement to our licensed estate and to the amenities offered to our customers. We have also continued our programme of improvement to

social amenities for staff and employees.

For the year to 30th September 1977 the total allocation for capital investment was £75.4m and for the year to 30th September 1978 we have so far allocated £80-8m.

Sales in the first few weeks of the new financial year were severely affected by the unofficial stoppage in the North West and were therefore lower than those for the same period last year. We are however hopeful that, because of the underlying strength of our products and the people who work for us, we will be able to recover to some extent from this disappointing start, provided a sensible and reasonable view is taken by all involved in our affairs.

> **Derek Palmar** 1st December, 1977

eekly list of	fixed	l inte	rest stocks				. 5	
		Prev		Latest	Prey		Letest	
& Wilson 7'. Deb	price	week	Courage 6% Ln 2004-	price	wcek	Roed int 7' Deb '90-	.brice	
Oter Distance in the	70*	70•	09	52 .	537,	95	71'.* 65	
Pty Hidgs 9's Ln	734	70's	Do 8 2nd Deb '87-	71 *	73'	Remoid 7" In '92-97 Rugby Port Cem 6 '93-		
Row 64 Deb	_	_	Courtailds 6', Ln '94-	561,	_	Sainsbury (J.) T. Deb	53 •	•
Do La 3-8 Bis 7's Deb 90-3	66	55) 681 <sub>4</sub>	Do 7 '99-97'	794	561a 70°	87-92	721	
Bis 7's Deb '90-03	0.11	6	Do 74 Deb 89-94.	70°.	70°.	Scot Newcastly 54 Deb Do 74 Deb '89-94	80°5	
	231_p	23p	Do 7', Deb '89-94 Drbenham 6', 2nd Deb Do 6', Ln '86-11	63	60	Slough Est 7's Deb		
Ct Elec o Deb '78-	824	81' <sub>2</sub>	De 7" Ln 2002-07 Distillers 7" Ln '88-93	61	68¹	185-90 Smith (W. H.) 5's Ln Spillers 7 Deb '78-83 Do: 7's Deb '84-89 Tate & Lyle 7's Deb	384	
Do 6' Deb 86.61	70.	70-,	Dunlop 6' Deb '85-90	71	68'-	Spillers 7 Deb 78-83	95% 74%	
"3 cement 1 Dep .88-	69	67%	EMI 7 Ln '87-92 English Elec 6 Deb	65'2	651	Tate & Lyle 7's Deb	144	
Deb 90-95 C 7 Deb 90-95 E lat 3 Deb 81	79%	74	RO-85	79'-	7914	Thomson Org 3 Deb	69.	٠
A 7 Deb 30-95	971° .	68',	Esto 6 Deb '77-80 Fisons 6'4 2nd Deb	.90	90		. 561 <sub>0</sub> =	
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90-41	634	63%	CEC 71 '87-72	701. 721.	70's	Tootal 4" Pre Deb	36 71	,1
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late 7' Lo			Girnwed 10% In '94-	-		Tube Investment 9 Lo	72	
St Char St. in 187.	73	71%	GUS SV Ln	88 383	87 383	189-94	76 •	
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by the me grade	87.	87 •	ICI 21 01 3001	44 •	70°	70 7% Deb 85-91	74-	
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1 9 toe 7 20 82	87	80 °		66	66	Bowring, C. T. 1981	1057	
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Cuts Schenner 81.			TOUG	81'	B1'4"	Ready Mixed R's 1978	106*	
an manning	68',	for a	Renk Hols 6' In 76-				001	

The Group's results in brief for the year ended 30th September 1977

Sales to customers	. £904.5m £99.7m	£801.7m £86.2m
Earnings before taxation	£90.4m	
for ordinary shareholders	£45.7m	£29.8m
Ordinary shareholders	••	
earnings per share	16.40	10.7p
dividend per share	. 4.84p	4.34p
	-	٠

## FINANCIAL NEWS AND MARKET REPORTS

ing conference to deadlock.

continue because some indus-trialized states lacked the politi-

cal will to agree on fundamen-tal features of the proposed

fund.

The proposed fund is central

to Unctad's integrated programme of international agree-

ence in Nairobi last May. Under this timetable it was

stipulated that preparatory meetings on the 18 commodities

covered by the programme should be completed by February, 1978, and the negotiation of stabilization agreements by

the end of next year.

Mr Corea said that the pre-

paratory phase was nowhere near conclusion. Talks on only

one commodity, rubber, were approaching the negotiating

## opinion. exists over oil prices

Efforts in various quarters to achieve a common agreement on how high oil prices should rise, if at all, appeared to have been in vain. With the Opec meeting due to start in Caracas tomorrow there remains wide differences of opinion between the member states.

At one end are the moderates, including Saudi Arabia, Iran, the United Arab Emirates and Qatar, pushing for a price freeze, while at the other end re the more extreme countries of Libya, Algeria and Iraq, who want a rise of over 20 per cent.

In the middle are states like Venezuela and Indonesia, chasing a token 5 per cent increase. So, unless some parties give way it seems likely that a two or more tier pricing system will once again be the order of the

Whatever the outcome, it is likely to have little immediate effect on the tanker market. The market seems to be settling into its familiar Opec meeting slump stance and with the

#### Freight report

coming up, the next two or three weeks will likely be quiet After the subdued tone of big ship trading in the Gulf in recent weeks, last week brought a little improvement although rates slipped as the week progressed. At the start, a 273,000 tonner was fixed for a Gulf to Brazil trip at worldscale 29. However, bookings in the latter part of the week dropped at least one point.

Solio for example chartered the 245,000 ton Sea Splendour for a Gulf-Caribbean trip at worldscale 28. Half a point below this were two vices, one taken by Amoro for a Gulf to taken by Amoco for a Gulf to United Kingdom/continent or Caribbean voyage, and the other fixed by API for a trip

Texaco also had a busy week booking ulcc tonnage. The oil major secured two tankers, one major secured two tankers, one Norwegian and one Swedish, for 12 months' trading at the rate of 50 cents. A third ulco was taken for 12 months consecutive voyages at worldscale 20 on a slow steaming basis, and worldscale 22 on full steaming.

#### David Robinson

G R DAWES HOLDINGS Liquidator has sent letter to share-holders in company, now in mem-bers' voluntary liquidation. He says that on December 20 it is proposed to make first distribution of £1 a share and shares' listing on SE be maintained.

## Bank Base Rates

ABN Bank Barclays Bank Barclays Bank .... Consolidated Crdss First London Secs C. Hoare & Co .... Lloyds Bank .... London Mercantile Midland Bank .... Nat Westminster ... Rossminster Acc's Shenley Trust .... TSB 7% Williams and Glyn's 7%

-M.J.H. Nightingale & Co. Limited

Airsprung Ord

Tackson Group James Burrough Robert Jenkins

Twinlock Ord Twinlock 12% ULS

Summary of results

anded 30th

September

1967

1976

Gross

Revenue

£405,446

5969,517.

to reduce the disparity between the interim and final dividends.

would be at least maintained at the increased rate of 2.7p per share.

1 share at \$8.75p for every 5 shares held.

Unilock Holdings

3,162 2,991 1,910 3,003 5,432

Airsprung Ord
Airsprung 181% CULS
Armitage & Rhodes
Bardon Hill
Deborah Ord
Deborah 171% CULS
Frederick Parker
Lackson Group

The Over-the-Counter Market

## Wide gulf of |April target for renewal of talks on establishing a Common Fund

Although he is obviously vegetable oils — preparatory fact is that statements such as keenly disappointed that the talks are under way but Mr that made by Seibr Calazans negotiating conference on a Corea complained that despite may be very unwelcome to the proposed international fund to this preparatory work, "we are United States Administration at stabilize world commodity prices still far away from getting to ended in deadlock in Geneva, grips with the problems of instimar Gamani Corea, the secretarytuning concrete, specific action
ty. No attempt is being made
general of the United Nations to stabilize and strengthen
Conference on Trade and De markets for these products. Holder the little of the Conference on Trade and Development (Unctad), is clearly Last week when an Unctad committee reviewed what Mr Corea described as "lagging progress" in talks on the fund, he said that he wanted negotia-

Umson among the coffee producers Señor Camillo Calazans, the

president of the Brazilian Coffee Institute, has said in Rio tions to begin again in April. But he added that there was de Janeiro that for the first time coffee producers are united in wanting an increase little prospect of renewed talks succeeding unless governments did their best to achieve a breakthrough on the issues which had brought the negotiatin the reference price (which triggers export quotas) from the present rate of just under 78 cents per lb to \$2.10-2.20 with the aim of "stabilizing international coffee prices". The Geneva conference broke up after Asian, African and Latin American nations couplained that it was futile to

#### **Commodities**

He made his statement while accompanying representatives from member countries of the International Coffee Organiza-tion executive board on a visit to Brazilian coffee growing

ments to stabilize markets for basic commodities from which the developing countries derive the bulk of their export earn-However, he made two qualiings.
Mr Corea said that the intefications. First he said that producers will have to reach an grated programme negotiations had fallen behind a timetable agreement with consumers which was acceptable to both drawn up when the talks were launched at Unctad's confer-

Further, he added that the reference price and the fixing of quotas for exporting countries were not matters which needed solving immediately. Only in 1980 would stocks, parti-cularly those in Brazil, be re-established. Sedor Calazans said that he

did not think that the United States would take a radical stand against the producers' intentions because (referring to the visit) it could make an on-the spot inspection of the reality On nine other commodities—
copper, cotton, iron ore, phosphates, jute, tropical timber, may be iindulging in wishful hard fibres, manganese and thinking on this score. The

a time when the price of coffee at present to get through Con-gress legislation enabling the United States to sign the International Coffee Agreement.

The legislation will not be discussed until spring which means that there is ample time for American public opinion to harden still further

Meanwhile the United States Department of Agriculture, in its third estimate of world coffee production for 1977-78, has lowered its estimate to 69.6 million 60-kilo bags, a drop of 294,000 bags from the second estimate issued in September. World exportable production

-rotal harvest production less estimated domestic consumption in producing countries—is esti-mated at 52 million bags, 603,000 down from the Septem

603,000 down from the September forecast.

The 1977-78 totals are 14 per cent higher than the 1976-77 estimate of 61.2 million bags and 18 per cent higher than the exportable production of 44.1 million bags.

The principal revisions of 1977-78 production by nations (in 1,000-bags) were: Cameroon 1,583 (1,700); Colombia 9,800 (9,300); Ei Salvador 2,350 (2,700); Honduras 1,134 (950); Ivory Coast 3,600 (3,800); Kenya 1,367 (1,300); Mexico 4,100 (4,400); Nicaragua 925 (975); Papua New Guinea 617 (750) amid Zaire 1,500 (1,450). Because of bad weather, high winds and rain, the Mexican

winds and rain, the Mexican Coffee Institute has said that it is unable to make any predictions about its 1977-78 coffee crop, which has mostly not yet been harvested.

some weeks ago an institute spokesman told Reuzers that production of the 1977-78 crop, just then starting, should be 3.8 million to 4 million bags compared with about 3.5 million in 1976-77.

Wallace Jackson Commodities Editor

## Several issues are marked down due to upheaval in key currencies

about a half point or so last week as the dollar plunged against key currencies in the foreign exchange market, writes

In view of the currency turmoil over the past few months, considerable investment funds have been placed short-term in Eurodollar certificates of de-posit. Bank of Eugland statistics show that in the two banking months ended mid-November, London banks increased the amount of their Eurodollar CD's by \$2,200m compared with an increase of only \$708m at the similar time a year ago. Provided the dollar stabilizes

in the new year, there should be plenty of funds available for investment, underwriters contend.

This view in any case, has formed the basis for the marketing strategy of a \$500m 12-year issue of Shell International Finance NV, syndicate sources say.
While the 8.25 per cent issue
will be priced during the week,

4.2 10.0 18.4 12.5 3.3 9.2 12.0 8.4 5.1 5.2 17.5 8.1 11.5 8.0 5.0 10.0 6.0 5.6 27.0 8.6

17.1 10.1 7.4

12.0 7.0 6.4

**NORTH ATLANTIC SECURITIES** 

**CORPORATION LIMITED** 

Ordinary Share

Dividend

Paid Per Share

1.03p

2.70p

In March, 1969, the Ordinary Capital was increased by £727,500 by a Rights issue of

In May, 1975, there was a Rights issue of £2.2m 71% Convertible Unsecured Loan Stock 1995/96 at par on the basis of £1 Loan Stock for every 8 Ordinary Shares.

The Interim dividend for the current year will be increased from 1.0p to 1.2p per share

The Directors' Report expressed the hope that the dividend for the current year

Copics of the Annual Report and Accounts are available from the Company's office, Bucklersbury House, 3 Queen Victoria Street, Landon, EG4N &EQ.

15.3 9.8 8.0

7.0 5.9 9.9 5.2

Gross Assets

Liabilities)

£11,139,639

£24,119,312

£26,552,912

(less current

-1 -2

-2 -2 -2 -2 -10

-<u>2</u> -<u>1</u>

Prices of many Eurodollar the offering has been struc. If so, the short-sellers could lose bond issues were marked down tured so that much of the mar-money. tured so that much of the mar- money:

Luromarkets

Such an operation is possible because the issue will start trad-ing at the end of next week but payment will not be required until the end of January. According to some sources, the issue has been offered at a discount of more than the 1.5 per cent selling group commis-sion. Naturally, this makes it even more difficult for selling group members to sell the

writing group. Instead, the 11 managers led by Union Bank of Switzerland (Securities), have agreed to purchase the entire amount. The managers will then reoffer the issue via

keting effort will be made in January. This is because payment is not required until January 31 and interest will only start accruing from the February 1 coupon date.

Sources close to the managers insist that even under the present sloppy market conditions, the Shell Bonds will not be reoffered at big discounts. With three-month Eurodollar rates at three-month Eurodollar rates at three-month energy of the start of the managers in the start of the

#### **Eurobond prices** (yields and premiums)

7'- 1984 8'- 1992 hhg 9'- 1992

ingly, they have engaged in speculative short sales of the issue even before it is priced. This involves an operation in which dealers offer the bonds to clients and other dealers at a discount from issue price without the intention of subscribing to the issue. If the aftermarket price declines as they expect, these operators can purchase the issue at a lower price than they sold it initially and thus make a profit.

issue and could promote weak-ness when trading starts.
Unlike many Eurobond issues, the Shell offering has no under-

a selling group, which has no obligation to take more bonds than can be placed.

However, the uncertainty of the short-selling operation is whether the management group can exert enough discipline to ensure that none of the bonds reaches the market at a dis-count of more than the 1.5 per cent selling group commission.

Net

Value

661p

the most part seemed to be pinning their hopes on an improvement in market conditions in January when the cash flow from Eurobond interest and sinking fund payments is expected to range from \$600m to \$700m.

In word of the most part seemed to be pinning their hopes on an improvement in market conditions in January when the cash flow from Eurobond interest and sinking fund payments is expected to range from \$600m to \$700m.

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INTHONO ELECTRIC 1987
INTHONO ELECTRIC 1988
I

More share prices The following will be added to the London and Regional Share Price List tomorrow and will be published daily in Business News: Mining

South Crofty

Heurtey in Tunisia. Heurtey Industries, a French

engineering group, has set up a Tunisian subsidiary, Tunisia Engineering SA, in association with three Tunisian concerns— Banque de Developpement Economique de Tunisie, Ban-que Nationale de Tunisie and Société Centrale Pour l'Equipe-ment du Territoire (SCET) Tunisie

	Unit Trust Pric	es-change on th	e week FT Index change	on week 471.9-14.0 (2.9%)
	Prev Ch'ge Correct	Prev Ch'ye Wend On Current Ories Wesk Trust. Bid Other Yield	Prev Ch'ge Wegd rou Offer Week Trust  Bld Offer Yield	
•	Offer Week Trust Rid Offer Yield  Anthorized Unit Trusts  Abbay Unit Trust Managers	103.2 -9.5 Compound 94.7 102.7 8.83	AMEV Life Assurance Ltd.  Alrea Hae, Alma Rd, Ruizale  134.1 - 1.7 AMEV Man Bad 125.5 122 4  134.1 - 1.7 AMEV Man Bad 125.6 122 4  134.1 - 106.7	125.8 Op. CP. CP. CP. CP. CP. CP. CP. CP. CP. CP
	73-00 Getchouse Rg, Aylesbury, Buchs, 929-5841 34.30.6 Abber Capital 31.7, 33.7, 3.78 48.5 -0.9 Abber General 44.7, 41.6 1.71 39.9 -0.6 De income 34.9 29.3 5.99 36.1 +0.1 De income 34.0 3.2 3.81	51.1 -1.3 Euro & Gen Inc 46.8 49.59 3.74 64.6 -0.1 Extra Yield 79.1 84.2 5.33	102.1 Man Pen Pnd 96.3 102.1 103.0 Man Pen Pnd 96.3 102.1 103.0 Man Pen B Fnd 97.8 102.0 Arrow Life Assurance; 01.749 91.1	19.00 Fixed int 5 94 1 95 1 20.00 England int 5 94 1 95 1 20.00 England int 5 94 1 95 1 20.00 England interest
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	55.6 -0.5 De income 52.7 55.8 7.00 57.4 -0.1 De Recovery 51.7 57.3 A.M. 54.4 -0.1 De Smaller 52.1 34.3 4.92 127.7 -2.3 De Access 113.3 13.5 4.92	185.9 -3.5 Second Sen 195.7 182.40 3.34 334 -0.7 Do Accide 221.7 221.7 5.34 152.8 -0.2 Special Trat 163.3 152.8 4.20 186.4 -0.4 Do Accide 177.5 189.0 4.29	Ti Lombard St. London, ECS P38S 01-623 1288 127-4 Blackborn ECS P38S 127-4 127	13.1 40 1 128 (1972) 10.4 4 12.3 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
	40.5 +0.3 Sem of America 47.0 50,50 258 34.4 -0.6 Pacific Fnd 21.5 22.8 2.05	Midland Bank Group Unit Trust Managers Ltd., Courtwood Hee. Sheffield, S13 RD. 0742-73842 28.1 Capital 25.3 S1 3.07	S7.6 Equity Grack 57.6 116.5 Retirement 116.5 Casson Assurance 144. 116.5 Olympic Way. Wembley, EASONE 116.00	1647 -6,1 Francris 7 (2) 1614 1658 -4 1167 -6,1 R 5 Pen Cap 2) 116.5 -4 1247 -67 E 5 Pen Acc 2) 1249 276 5
	58.6 -0.9 Overseas Fad 51.2 34.7e 4.35. 205.8 -0.3 Exempt Smaller 1943 205.2 1.50 Arbuthans Securities Ltd. 37 Queen St. Loudon, ECRE 197. 01-205 5221 34.7 -40.1 Compound 01 51.3 34.8 5.02 44.7 -40.1 Exp. Accum 01 52.3 34.8 5.02 114.0 -40.5 Exira Income 105.0 114.6 10.20 114.0 -40.5 Exira Income 105.0 114.6 10.20 114.0 -40.5 Exira Income 105.0 114.6 10.20	8.9 0.1 Commonty 82.3 87.0 5.9 86.9 0.1 Do Accum 82.3 55.0 5.45 56.8 -1.8 Do Accum 83.3 55.0 5.45 86.0 -1.7 Hick Yield 87.5 81.3 8.03	11.00 -0.10 Eqty Backet 1 10.51 11.58 12.71 Frop Backet 1 12.01 12.71 13.05 +0.03 Bat Backet 1 12.36 13.08	Scattleb Widows Fund & Live Assertance, PO Bax 902 Edinburgh, Urila 58U 101-483 6000 101.1 -1.4 inv Policy 102 102 102 110.1 -1.4 Do Series 10 94 1 94.1
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	24.0 *1.0 Sector Lors (5) 28.1 20.8 1.42 21.5 6 & Int Acc (2) 20.3 21.8 1.89 11.5 44. W draw (3) 18.5 11.8 1.89 22.0 *10.3 N Amer Int (4) 26.1 28.3 1.00	146.6 *11.0 Do Accum 152.3 157.8 3.18 National Provident Inv Managem 144.	96.4 +2.4 2nd Gill Pep Acc 93.4 96.3	104.5 +0.1 Do Clim p 2-1 104.6 Standard Life Asserting Co. PD Box 62, 3 Georg: St. Edinburgh. 631-73 1041. 105.2 This Endown: 105.2 Company Provided Standard Life.
	Bartleys Unicers Ltd. 17-234 2546 2526 Romford Road, London, Er. 17-234 2546 252 464.4 464.4 Editornamer 30.5 2526 252 465 - 63.5 Aust Income 43.4 47.36 231 252.5 40.1 Di Accum 54.8 59.6 271	125.7 Do O'MAIS Acc 125.4 123.7 3.05: 125.5 Do O'MAIS D'S 118.5 125.5 3.05 National Westindancer Unit Trust Meanagers. 41 Lothbury. Lothdon. EC2P 28P. 01-87.8544- 99.5 - 2.6 Gruwth SS.7 90.0 4.83	120.8 1st Units 115.1 120.6	Sun Alliance See, Rosshari, Surest, 1900 and 164,00 - 1,00 Ex Fix lat 130 1133-90 163 00 11.93 -0.30 Int Send 16.63 16.63 Sun Alliance Linked Life Insurance Link. Sun Alliance See, Horsham, Suress, 940 64441.
	25.9 -0.3 Extense; 102.8 107.10 6,13 62.0 - Financial 57.4 62.00 5.15 71.0 -0.5 Unicora 900° 67.0 72.4 5.23 31.5 -0.3 General 22.0 (\$1.2 6.24	68.5 -1.5 Extra income 62.5 67.3 7.26 37.5 -0.7 income 34.5 37.1 6.29 25.6 -0.1 Financial 38.1 25.6 5.00 72.0 -1.0 Portfolio 66.4 71.0 4.63	Valuation last working day of most in. 20.0 59.0 West Prop Fund 58.1 52.0 174.3 Managed Pund 185.6 174.3 56.8 Equity Fund 34.0 55.6 72.1 Farmland Pund 85.5 72.1 185.2 Money Pund 115.0 125.2	100.0 Pixed for Fund 95.9 100.0 100.0 Property Pund 95.0 100.0 97.6 -0.9 Int Fund 91.3 90.7 100.0 Deposit Fund 91.3 100.7 90.7 -0.1 Manuted Fund 94.6 96.6
	66.1 -1.7 income 78.0 84.9 6.03: 41.7 -0.2 Recovery 38.4 415 5.99 118.4 -1.7 Truster 118.5 117.7 8.03 60.1 Worldwide 48.5 50.1 2.71	53.3 14 Neight 60.8 63.90 4.91	67.4 +1.5 Cit Find 65.5 68.9 186.5 1	Sun Life of Canada (Th) Ltd.  24 Cocksport St. Swi.  131.7
	543 -4.0 S'its lar Fad '60.8 53.5 4.74 721 -1.1 Do Accum . 13, 71.1 47, 54 Mincing Lane, EC. 51.0 40.9 Stidge Income 47.7 51.0 533 52.5 1.1 10.0 10.0 10.0 10.3 33.5 32.5 31.3	1812 -2.6 Income Puod 188.4 167.2 7.35 78.1 +0.1 Int Income 73.6 78.2 2.16 78.1 +0.1 Int Accime 73.6 78.2 2.16 78.1 -0.3 Smaller Co. 124.5 18.5 4.5.6	St Heien's, 1 Undershaft, EC3. 01-283 7500 528 -1.4 Variable An Acc 51.4	Target Rec. Ariesburg. Bucks. 0236 5941 1013 +0.1 Deposit Inc. 25.6 1720 115.4 +0.5 Fixed Interest 110.0 110.3 119.9 Man Find Arc. 112.4 117.9
	143.0 -1.0 Do Exempt (1) 1810 142.0 1.65 14.4 +0.1 Do Int Inc (2) 13.5 14.5 4.25 15.6 +0.2 Do Int Acc 14.6 15.5 4.25 Principle Tweet Management 14.6	PO Box 4. Norwich, NRI 3NC 5003 22200 SELT -3.3 Group Tex Fod 532.9 350.4 4.86 For Generale Group see Brown Shipley.		99.0 Pron Bad lay 97.0 106.2 Do laceme 102.1 108.2 126.0 Do Accum 126.0 GL3 -0.5 Ret Ann Pen Cap 57.5 62.5
.	3 Lda Wali Bidge, ECIM 5QL. 01-635 0178/9 : 70.5 -1.1 Assets 64.8 d9.7 4.65	28.2 -0.6 Dc Accum 25.7 27.7 4.57 32.5 -0.6 Income 22.3 22.3 6.66 37.0 -0.7 Trust 23.7 36.50 4.86		1319 -24 Ret Plan Acc 1221 133 123.7 -24 Do Do Cap 114.5 1213 141.9 +1.7 GHt Pen Acc 135.0 141.6 136.8 +1.5 GHt Pen Cap 131.0 138.3 Trident Life.
	43.6 -2.6 Domestic 27.4 40.20 2.88 98.8 -0.7 Exempt 93.2 88.10 8.30 40.1 -0.4 Extra Income 38.9 39.7 9.37 18.4 Par Fast Prid 17.1 18.4 8.26	Si Fountain Street, Manchemer, 661-736 5885 83.3 - L.7 Pelican 76-4 82.1- 8.09	13 Nottingham Place, London, WL U1-487 5354 11.9 N.G. Ex/Gilts 30.8 31.9 28.1 Bid Spc Tax Ex 38.7 28.1	1234 +12 Trident Man 119.8 125.6 15.5 +27 De Guar Man 151.3 1602 147.9 - De Fouery 139.8 147.9 57.0 +0.4 De Equir 123.0 167.0 169.3 -65 De UR Fearly 123.0 169.0
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	47.7 in 72 Shares 44.4 47.7 1.35 32.1 -0.4 Miseral Tat 22.5 53.2 47.1 32.5 -1.5 Not High lan 72.5 73.0 4.65 32.6 -1.6 Not High lan 72.5 73.0 4.65 32.6 -1.5 Not High lan 72.5 73.0 4.65 32.6 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3	1885 +33 Perpetual Grin 1785   1893 -4.10   Piecedilly Unit Tract Hangarer Lid.   1891 (and on Wall E.C. 2 MSUA   2024   2035 (and 10 MS)   2023   3.47   3.48   3.48   3.49   3.49   3.47   3.48   3.48   3.48   3.49	American Ed. Step 1 years to 1882 1384 53377 1864 1872 2 Fully Property For 1982 1384 1884 1884 1884 1884 1884 1884 1884	1003 +0.2 Do GT Bonds 100.5 111.9 +1.6 Trident Growth 128.0 128.5 128.2 +1.6 Do Acrown 130.1 137.6 119.7 Pen Man Cap 113.4 11.9.7 122.1 Do Acrown 135.3 122.1 122.1 Do Acrown 135.3 122.1 122.1 123.3 122.1
	Reliance Has, Mt Ephraim, Tun Werls, 9892 22271 S1.0 -0.6 British Life 47.6 50.4 3.47 51.2 -0.2 Relianced (7) 43.6 47.6 55.9	44 Bloomsbury Square, W.Cl. 143.3 152.5 2593 181.1 +15 Practical Inc 143.3 152.5 2.50 211.1 +35 De Accum (8) 200.2 214.6 8.50	Fidelity Life Assurance Ltd. Surrey Street. Norwich. NRI 3NG. 0503 63424, 28.0 +0.3 Pleathle Juy 28.8 23.3 45.8 -0.6 American Grath 42.7 45.0	107.6 Do Accum 107.6 107.8 113.1 Do Accum 109.0 113.1 115.4 Do Accum 109.0 115.4 Tyndall Assurance, 18 Campace Rd. Bristol. 0272 32241
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ļ	N1.5 +6.6 Do Income() 1113 223.1 4.60 26.8 +6.1 Do Accum(1) 200.3 274.1 4.60 28.5 -0.1 Oceanic Fig. 225 34.5 4.60 18.1 -0.1 Do General 225 34.5 4.60 42.1 -0.1 Do Grath Acc 43.4 4.6 5.10 42.1 -0.3 Do Grath Acc 43.4 4.6 5.10 30.3 +0.1 Do Investor 19.8 20.3 3.6 30.9 +0.1 Do Investor 19.8 21.0 3.65 11.3 Do Univestor 19.8 17.5 3.0.1	LHellance Hise 31t Pobrolm Thin Wells (1997) 72271 (	Courrelin Hayel Exchange Assurance Group, Royal Exchange, Santane Cornel, Royal Exchange, Son ECS. 10:-38 1	41-41 Maddur St. London, WIFFLA.   01-39 4573   238.0   -1.4 Equity Find   218.1   218.1   218.1   178.5   -1.9 Fixed int Find   171.3   180.4     140.3   -0.1 Property Find   133.3   140.4     121.6   -40.2 Cash Find   115.5   121.6
ļ	17.3 Do Overseas 14.3 17.3 3.65. 50.5 -i.6 Do Perfor 51.7 56.9 4.94 26.6 -0.5 Do Index 23.9 26.0 4.21 22.4 -0.2 Do Recovery 20.9 22.2 5.70 Compada Life Unit Front Managers.	63.5 46.5.0pp Accept (2) 60.1 66.2 5.57 4 Great St. Helsen - FCCP 35.7 91.588 11.7 Dealuration 10.358 6896 Straint Res. 68-73 Queen St. Edinburgh, SEZ-4NX 031-224730.	14.1 -1.7 Mintagred Cap 132.4 120.4 170.5 -20 De Accum 160.0 188.5 187.9 +0.1 Property 150.8 153.6 123.1 -3.1 Overseas Fnd 114.0 120.0 127.6 Gilt Edged Acc 121.2 17.5	22.0 +1.2 Internal Find 84.5 38.2
	39.5 -0.8 Canlife Gen 35.8 38.7 4.20 47.3 -0.9 Do Accum 44.1 46.4 4.20 36.5 -1.6 Income Dist 33.1 34.9 7.88 46.5 -2.1 Do Accum 42.3 44.4 7.88	Streek Prosper Secondicts Ltd.  36.0 -0.8:Capital Units 25.5 35.2-2.47  26.1 -1.2 Universal Carwin 59.5 62.9 1.87  55.5 -1.1 Rich Vield 53.4 57.4 187	1325 +0.1 Pan FI Cap 125.3 133.5 131.5 +14.4 Do Accum 144.3 151.5 194.7 +5.0 Pan Prop Cap 193.7 203.7 203.5 +1.9 Pan Man Cap 194.9 257.5 203.5 +1.9 Pan Man Cap 196.8 210.4 203.5 +1.9 Pan Man Cap 196.8 210.4 203.5 +1.9 Pan Man Cap 196.8 210.4 203.5 24.8 Da Accum 203.8 258.0	Olishore and International Funds
	Capel (James) Wan agoment Ltd. 1858 80m 88.8 . Captal Phot (22) 81.5 80.8 18.9 77.4 Income Fnd (22) 72.7 77.4 7.6 Captal Fnd (22) 72.7 77.4 7.6 Captal Fnd (22) 72.7 77.4 7.6 (22) 72.6 72.6 72.6 72.6 72.6 72.6 72.6 72.6	66.2 -0.3 Righ Return 51.3 55.9 7.81 45.8 -0.9 U.R. Return Prof. 42.7 45.9 4.36 50.0 -0.2 Europe Growth 44.2 79.5 3.0 80.9 -0.2 Japan Growth 75.1 60.7 1.56 75.1 40.8 U.S. Growth 68.8 73.9 2.56	125.9 +2.3 Do Gill Edge 125.5 125.2 126.1 126.5 Do Accum 129.8 126.7 Hearts of Oak Benefit Rockety.  Buston Rd. London, NWI 97.87 5020 37.1 Property Rand 25.1 37.1	PO Box 254, 53 Beller, 18150 112.6 1358 723.7 117.0 117.0 Capital Dust. 112.6 117.0 118.0
	Milburn Ban, Sweezalls support First States 10.000 (See States 10.000	63.5 -0.3 Commodity 64.7 69.5 546 65.1 -0.3 Energy 64.1 78.9 2.36 71.0 -0.8 Financial Secs 65.3 70.20 3.33 25.7 -2.2 Select Int 22.3 23.3 2.65 54.4 -0.9 The Income 50.7 78.5 74.6	HIM Samuel Life Astronoce Ltd. NLA Twr. Addiscombe Rd. Cryydon. 01-68 4335 148.1 Property Units 14.0 148.1 100.7 De Series A. 52.6 168.2 191.8 Life Bostes A. 52.2 97.2 181.4 Life Do Series C. 52.2 97.2 181.4 Life Do Series C. 52.6 38.4	Burelays Unicera International (Ch Is) Lid. 1 Charing Cross, St Relier, Jersey. 6534 13-41 53.6 +2.1 Jer Guer ("sens. 52.9 53.7 6.01 10.6 +0.1 Unicellar Tr. 5 10.2 18.7 4.70
	147.1 10 Accompa) 147.1 10.31 10 Charitless Official Investment Fund. 17.1 10.30 18.58 18.5 133.3 187 (20 138.3 6.36	60.0" -0.4 Scottlefe Securities 1.4. 60.0" -0.4 Scottlefe 218.2 +0.5 Scottlefe 108.2 +0.5 Scottlefe 67.3 +0.5 Scottlefe 67.3 +0.3 Scottlefe 67.3 +0.3 Scottlefe 58.6 +1.3 Scottlefe 68.5 \$7.6 +4.8 58.6 +1.3 Scottlefe	100.5 -2.7 Do Series A 92.9 97.5	Berclays Unicura International (1030 1.1d.) 1 Thornas St. Douglas, 1631. 43.1 40.1 Unicora Aus Est. 40.1 41.2 3.10 24.7 43.5 be Am 34th 23.3 75.0 2.40 41.7 Do int income 28.7 4.7 5.40 51.6 -0.1 Do luge of Man 48.4 51.5 3.50 73.1 40.2 Do Man Mot. 20.5 73.3 73.0 58.5 -0.8 Do Great Pac. 53.7 57.7
	Charterhouse Japhet Unit Management Lts.  1 Paternoster Rev. London, EQL. 01-368 369 22.4 . [4 (3) 21.0 22.4 25.7 25.8 3.97 28.0 Acquim (3) 21.4 25.0 3.97 28.2 4.7 100 21.3 30.0 3.90	Schledager Trust Hassgers, (Trifert Fonds)  100 South St. Parking, 110 South St. Parking, 110 South St. Parking, 111 St.	109.6 Pens Gid Cap 104.1 109.6 113.5 Pens Gid Cap 107.8 113.5 Pens Gid	Britannia Triat Managers (CT) Ltd.  20 Bath St. &t Heller, Jersey. 2134 77114  31.9 -0.8 Growth (1) 31.5 31.6 1.40  51.9 1.40 51.9 1.50
	26.3 +1.6 Fund Inv (3) 25.0 27.8, 3.68 Chieftala Trust Masseers Ltd. 30-31 Queen St., London, ECAS 18R. 01-345 2822 21.3 +0.4 American Ful 21.0 22.7 2.83	25.0 +0.9 Ex Nurt Leader 24.6 25.9 4.35 29.9 -0.1 Extra Income 27.7 28.5018.12 42.0, Income Pund 28.5 42.09 9.73 32.3 +0.1 10% Withdref 29.5 31.09 9.73	68.0 -0.5 Takeover 68.0 68.5 125.0 Redge-Life Eq. 21.7 25.0 125.0 Martings Find 21.7 25.0 125.0 Conv. High Yid 21.7 25.0 125.0 Overseas Find 21.7 25.0 Unspecial Life Assumance Coor Canada.	85.6 -0.7 Worldwide (1) 79.1 84.9 1.59 5.67 +0.05 Unit 5 Tet (3) 5.25 5.50 238.0 +4.0 Do Sting (3) 232.0 245.0 1.00 Caivin Bulleck Ltd. 60 Bishonseste. London. E22. 61-283 5453
	25.7 40.2 Sanc Resources 34.1 25.8 45.1 4.9 -0.3 Bigh locume 29 24.8 3.35 24.5 40.1 International 229 24.8 3.35 Crement Unit Yrani Manager 14.4 4 Melville Grescott, Edinburgh 25.4 24.8 46.1 25.5 -0.3 Growth Prof. 25.2 25.2 45.1 25.3 -0.2 Interpational 47.6 51.1 0.50 25.7 40.3 Reserves Fod 35.4 42.4 44.8 44.8 -6.4 Etg. Dist. 44.4 44.4 7.46 Egyptian 56.4 24.4 7.46	50.5	Lesperial Life Assurance Coof Canada, Imperial Life Ess. London Ed. Culford. 71255 76.1 -0.5 Growth Pad (b) 8.6 74.5 76.2 +0.1 Pension Frod 64.7 70.3 Unit Lighted Particles 190.0 +0.1 Man Fund 95.1 100.1 100.0 Fixed In P6 85.0 100.8	3.56 -0.03 Budlock Find 1 815 8,950 2.07 535.0 -1.0 Canadian Find 485.0 857.04 2.15 257.0 -1.9 Canadian Inv 267.0 226.0 2.60 207.0 Div Shares 185.0 207.04 128 8.58 40.02 N.7. Venture 2 7.86 8.01 1.07
	12.7 • 6.3 Reserves Ford 39.5. • 6.4. • 4.42 • 4.15 • 0.4 High Dist Equitas Securities Ltd. 41 Sithopses London. EC2. 67.7 • 6.7 • 68.2 • 67. • 4.72	J. Henry Schröder Wagg & Gs. 146. 120 Chempide: London, EC2 104 - 0.2 Capital (2) 115.5 - 0.8 De Accum 115.1 119.2 2.35	-100.0 Secure Cap Fd S5.0 100.0 100.0 Equity Fund S5.0 100.0 For individual Life Insurance Co Ltd, see Schroder Life Group.	Charterhouse Japhet,  31.40 - 4.30 Addrops 48.90 - Addrops 32.60 - 0.30 Fondak 32.70 - 0.30 Fondak 32.70 - 0.30 Fondak 41.12 40.40 Hispano  44.12 40.40 Hispano  44.14 40.50 Loss  44.15 40.40 Hispano  45.40 Hispano  46.40 Hispano  46.40 Hispano  47.40 - 0.30 Hispano  48.40 His
	Equity & Law Upit Trust Managers Ltd., Amerikam Rd. R Wycombe, Sucks. 0484 32215 68.2 - LA-Equity-& Law 61.5 68.5 4.16 Framington Cast Trust Management Ltd. Framington Hes. & Tiraind Vd. PCA. 01.268 6271	E2.0 -L3 General (3) 77.5 89.7 2.48 100.0 -1.7 Do Accum 94.4 -98.3 3.48 25.7 -0.2 Europe (25) 25.5 25.5 1.58 31.5 -0.3 Do Accum 22.2 31.6 1.56	11 Presents St. London, SC2. 01-62 223 1703 . Prop Modules 181.8 1703 . 1845	47 Easter St. W.C. 65.48 65.48 65.48 65.48 65.48
	111.0 +0.4 Capital 104.5 111.4 4.99 100.8 -2.1 Inchme 94.5 100.6 8.96 93.8 -0.5 int Growth 95.7 99.0 2.58 101.3 -0.5 Do Accum 65.3 101.2 2.58 Friends Provident Unit Trust Managers Ltd. Pulmen End. Dorking, Survey, 950-6056 44.5 -0.7 Friends Prov 41.1 93.9 4.22	Seatish Equitable Fund Ransform Ltd.  25 St. Andrews Scource, Edinburgh, 695-58 9751  52.5 - 0.4 Equitable (2) 140.8 81.0 5.20  50.4 - 0.4 De Accum 163. 52.5 52.5 52.5  Stewart Unit Trust Ransform (21. 226 527).	Langham Rec. Scimbrook Dr. NVA. 61-203 5211 14642 Property Bond 125,5 144,5 73.1 Wisp (Speckin) 65,5 73.1 67,1 Langham A Plan 65,5 67.1 Legal & General (Unit Agentance) Ltd.	PO Box 157, St Julians Ct. St. Peters, Guaraner 1703
	Public Trustee, Kingsway, WC2, 01-405-4360	55 Chairpes St. Service Live Statement Ltd. 20 Service Live Strain Alliance Strain Str	115.0 -0.8 Equity Initial 111.3 117.3	Gartmore Investment Management Ltd. Victory Res. Prospect Bill. Douglas, 10M, 23911 21.8 +0.1 Int Income (3) 21.8 21.9 11.80 59.8 De Growth (10) 58.0 59.8 8.20
	5 Rayleigh Rd. Hutter, Essex. 30.6 - 32.7 4.24	Target Has, Aylesbury, Bucks. 3298 880. 343 - 9.1 Commodity 51.8 - 34.2 4.27 62.0 - 0.8 Financial 57.2 52.2 4.44 50.0 - 2.0 Equity 55.2 59.0 5.56	115.4 *23 Pixed Initial 111.8, 117.7 118.6 *123 de Accoum 112.0 *117.9 117.2 *40.3 Man Initial 111.6 *117.5 117.3 *14.3 Do Accoum 112.7 *117.8 110.2 *10.1 Do Accoum 52.1 100.2 100.3 *0.1 Do Accoum 52.1 100.4	PO SUI SS, SF Peter Port, Guerrasey, 0681 28201 146.1
	6.T. Cult Manuscry Ltd.  16 Finantury Circus. ECLM 7DU.  82.2 +0.4 CT Cap  82.5 +0.4 Do Accum  106.5 168.5 7.30  164.4 +0.1 Do Income  105.5 168.5 7.30  141.6 +2.2 Do US Com Fad 13.3 14.3 2.4  121.5 -4.7 Do Japan Gen 211.1 222.8 1.10  136.5 . Do Pengang Ex 211.1 222.8 1.20	2813 -6.7 Dy Acctin (8) 2713 2715 8.17 31.4 -0.5 Grewth 28.7 30.9 4.78 1943 -42.5 GR Pund 120.8 127.3 3.00 24.5 Interruptional 22.8 24.5 1.28 25.7 +0.1 De Re-ferrant 24.9 24.8 1.28	Lievis Life Assirines Ltd. 12 Leadenhill St. ECHITIS. 01-623 Sen. 124.9 Mult Grath Fod 124.9 127.5 -27. 001 5 Equity 118.5 124.8 128.1 -01. Do Property 121.7 128.2 161.8 +1.8 Do Hish Field 188.4 163.8 1	Atlas Esc. PO Bot 1029. Hamilton 6, Berunda, 2.06 +0.02 Bishopgate NA 5 1.88 2.10  Niciawat Beases L46, 51 Penchurch Street Ed. 52 Penchurch Stree
	112.7 -0.7 International 105.7 112.0 2.50	31.2 44.5 Investment 39.5 32.0 8.22 184.5 -1.4 Professional (3) 135.7 185.9 4.05 135.6 -8.2 Income 27.5 28.6 9.30 16.8 40.1 Preference 14.4 15.9 16.90 18.8 40.3 Consectionally 17.8 18.8 4.80	125.5 Do Deposit 119.3 125.5 141.3 +3.2 Pen Dep Fid 137.3 144.5 202.4 -32.4 Do Equity Fid 256.5 270.0 177.9 +27.0 Do Fi Fig 19.9 149.9	0.5.1 Undermay Inc. 0.5.2 63.79 4.09 7.7.7 Do Accumt 22.1 77.7 4.09 9.5.9 -0.04 RB Far E 808 9.55 1.47 10.53 +0.06 RB Inc F0 8075 10.09 1.69 25.95 -0.63 RB Jap Fd 803 24.55 0.66
	52.8 +0.4 British Tat	19 Affinal Creent, Edinburgh, 2 (20.429 Set) 19 Affinal Creent, Edinburgh, Andrew (20.52) 10 Characteristic Andrew (20.52)	136.5 +1.9 De Prop Fnq 137.5 138.5  Tha Leaden & Minnchester Group. The Lean, Folkestone. Kant. 100.2 139.3 +132.2 139.3 +132.2 139.3 +13.5 +13.	4.41 +0.12 Signet Berm SUS . 4.53 1.77 RB act as Lundon Paying agents only 19.00 -0.29 Unifords (D.M.) 17.85 18.500 9.04
	28.9 International 2 28.9 28.5 1.47 90.9 -2.7 Int Exempt 51.0 8029-582 Grievenes Management Co Ltd. 59 Grasham 51, 2029-208. 01-505-4633 213.2 -2.0 Reviewton Park 2015, 21.3 4.30	21 Chaptry Way, Andyrer, Hamil, Andorer 2018; 475 - 0.9 General 45 - 46, 5.89; mB - 1.2 De Arcum 45 - 583 1.89; mB - 1.3 Incounts (1 - 58.4 - 50.10 7.04; 62.6 - 1.3 De Arcum 55, 6 - 61.3 1.04; THS - 5 Sportman 57, 6 - 71.7 Th. 2.34;	78.0 40.5 Prop Fed Manufacturers Life Insurance: Manufife Hee, Stevenage, Herts. 0439 56101 42.2 -0.5 Manufife (II) 40.4 42.4	Three Quart. Tower 111.  112.8 -0.1 listed por 111.  112.8 -0.1 listed por 111.  157.6 -0.1 Do Accum + 148.0 157.3 3.33  2.71 -0.07 Atlants Exp \$ 2.48 2.70  1.77 +0.14 Anni & Gen \$ 1.60 1.51  1.77 +0.14 Anni & Gen \$ 1.60 1.51  1.78 prepare interparational Print Managers.  1. Charring Crows, 8' Heller, Jersey. 155.4 7341  2.84 -0.7 lat Fund Gis 18. 18.70 7.46
	23.1 -2.0 Du Accum 25.1 223.1 236 17.17 -0.8 Righ 7.16d 18.0 172.8 7.34 184.0 -1.1 Do Accum 185.1 183.9 7.34 184.7 -0.1 Do Accum 185.1 183.2 251 152.7 +0.7 Do Accum 154.4 184.4 258 85.8 +1.1 Grantchester (5. 82.8 85.8 2.67	Translatistic & General Securities.  29 New London Ed. Chelmstord. 3945 51851  (21.3 - 1.4 Barbican (4) 73,7 77,9 8.29  11.1 +4.8 Do Accum 169,7 118,9 8.28	125 Bigh-Street, Craydon. 01-888 9171   126.6 +0.1 ConvDepBnd 126.6 -	PO Bus 58, St. Julian's Ct., Guernsey. 6861 28741. 134.6 -3.4 Old Ct. Comm. 124.8 132.2
	83.4 +1.1 Genutchester (5) 82.9 86.80 35.7 82.4 +1.1 Do Acctur 24.8 82.5 35.7 63.3 -0.3 Lon & Brussels 65.0 80.5 03.7 70.4 -0.3 Do Accum 67.0 70.1 03.7 Generalis Rayal Exchange Unit Man 114, Royal Exchange, London, 82.3 07.680 301.4.34	10c.1 -20 36 Acrum 93.5 100.1 406 137.6 -14 Columno 115.5 15.5 519 151.5 -23 Do Acrum 141.1 148.5 5.19 67.7 -10 Cumberind Pind 52.2 56.7 6.24 61.5 -11 Do Acrum 56.9 61.5 6.34	145.6 Do Penston 145.8	PO Nor St. St Julians Ct. Guerrassy. 0471 25231. 16.0 . Old Ct Entry (34) 45.1 22.6 2.61. 171.2 . Income Fund 161.0 171.20 6.37 190.9 -3.3 Do Int (35) 527 67.6 143.2 . Do Small Cvs 134.7 143.2 124.
	S Rayleigh Rd. Hutton. Erien. 13 Rayleigh Rd. Hutton. Erien. 2017-227800 13 Austin Friara. London. ECEN 280 30.0 +0.3 Aust Tet 28.3 30.2 0.61	81.0 41.3 De Accum 84.4 68.5 5.61 51.0 41.3 Mariberrugh 47.7 51.2 24.1 57.5 41.2 De Accum 51.9 57.8 2.41 50.0 41.5 Vanc Gravata 21 47.3 50.3 2.21 40.8 40.8 De Accum 51.3 51.1 2.22	Three Quays, Towier Mil. ECSR 580, U626 4568 131.5 +0.6 Equity Sind (9) 125.6 131.9 177.7 +0.3 De Bouts 74.2 76.9 187.7 +0.6 Extra Vid Bond 75.4 77.5 1210.5 +0.3 Ult Vand 105.0 111.4	31 Mary St. Carletown, 10M. 0634 E23745 123.5 Brit Cope Tst. 116.4 128.5 11.25 62.2 Cap Sec'd Res. 76.0 62.2 7.00 116.1 Commodity 7st. 120.0 116.1 140.5 Many Ex Fnd. 95.4 100.0 7.18
		MES -9.1 Vans Trustee 43.1 45.4 6.20 45.5 -0.1 Do Accum 43.1 46.4 6.20 62.5 -1.0 Wickmoor 58.2 41.4 5.05 72.5 -1.2 Do Accum 67.7 71.5 5.05 47.2 -1.3 Do Dividend 62.3 88.9 8.37	129.2 -0.1 Managed Bonds 122.8 123.1 129.2 -0.2 Mirror Bonds 122.8 123.1 126.2 -0.2 Pers Par (5) 196.2 -0.2 Pers Par (5)	120.3 Ob her Tri 90.2 120.3 5.00 114.0 Ker City hav 97.0 114.0 66.4 Werrant Find 58.6 66.4
	14.2 1-4.2 Rendered FT 25.5 8.3 -0.0 11.2 2-4.2 Rendered FT 25.5 8.3 -0.0 15.2 -0.2 Rendered FT 25.5 8.3 -0.0 15.2 -0.2 Rendered FT 25.5 -0.5 Rendered FT 25.5 -0.0 Rendered FT 25.5 Render	See also Sylevenen Management Co Ltd. Tyndall Management Ltd. 12 Canverge Hd. 87:251	48.0 +0.1 American End 48.6 48.1 43.7 -8.5 Japan Bud 41.0 43.1 59.7 +0.2 Recovery Bud 57.0 59.9 N.E.L. Pensions Ltd.	28 Irist Town. Gibratiar.  29.1 US Doffar Fnd S
	Hill Samuel Celt Trust, Managers Ltd. 45 Beeth St. EC2 P201. 13.9 +0.4 Dollar 89.4 76.3 3.54	173.5 -1.6 De Accum (3) 184.9 172.2 4.88 98.0 Compage Fiel (3) 93.2 98.0 5.49 130.4 - 4.2 De Accum (3) 184.4 190.3 5.49 135.5 - 135.5 185	79.0 Nelex Eq Cap 78.1 79.0 116.7 -2.8 Do Acrem 169.0 114.7 64.7 Do Money Cap 61.5 64.7 65.8 Do Money Acc 43.5 65.8	38.22 -0.05 for Growth 3 8.12 8.65 3.10 94.71 .
	31.5 -0.5 Capital 28.9 31.0 4.21 98.4 -4.6 Physicial Tet 90.7 92.1 4.01 22.9 -0.6 Income Tet 25.5 7.56 22.4 -0.2 Right Viold 27.3 22.3 24.7	146.6 Do Accum(40) 126.6 146.5 T.45.5 146.	70 Mars 4, Norwich, NRI JNG, 0600 22200 2154 - 404 Kowich Men 200.0 2158 2256 - 23 Do Equity 315.0 335.7 125.1 - 40.1 Do Property 120.1 125.4 125.1 - 40.2 Do Pixed Int 160.1 125.5 126.7 Do Dopasti 161.4 125.7	125.1 +14 St Fixed Int 120.4 127.5-1040 125.1 +14 St Fixed Int 120.4 127.5-1040 Schreder Life Group, Enterprise House, Portsmouth. 0765 27735
	Key Fund Managers, 01-609-7070 572 - 413 Equity & Gen. 52.9 55.9 4-47 73.2 - 1-4 Reserve and Fund 72.2 75.8 3.87	London Wall Group.  50.5. *10 Capital Growth 74.4 79.5 5.51  37.1. *-0.3 Extra Income 34.3 36.5 9.56  41.3. *-0.3 Do Accum 38.1 41.0 9.56  18.7. *-0.1 Exp Priority 18.6 18.6 6.88	1880 "18 po Units (35) 197.2  Peuri Assurance (Unit Funds 114, 252 High Holborn, WCLV 1723, 61-405 8441 112.3  112.4 Equity Find 104.6 112.3  113.4 Mantend Fort 197.7 113.4	110.9 -0.4 f Equity 10.9 110.5 120.4 -0.9 f Equity 11.4 118.5 144.9 +21.5 Fixed lat 12.1 147.0 130.2 -0.1 5 Fixed lat 157.7 108.1 117.8 +0.8 f Managed 10.1 6 128.7 114.3 -0.5 8 Managed 10.9 113.8
	80.0 -0.5 Inc Pad 74.5 TR.50 73.7 82.7 Rey Fixed Int 35.0 82.7 22.04 86.6 Smaller Co Fnd. 81.4 88.6 7.05	20.1 -0.1 De Accum 12.7 20.0 4.28 53.5 0.5 0.5 4.58 77.9 -0.2 International 26.5 27.5 5.50 Column 12.5 27.5 5.50 Column 12.5 27.5 5.50 Column 12.5 27.5 5.50 Column 12.5 27.5 27.5 5.50 Column 12.5 27.5 27.5 27.5 27.5 27.5 27.5 27.5 2	Prop Dig Units 104.6 110.2 Phoenix Assurance, 45 King William St. EC4. 111.6 -22 Wealth Assured 103.9 109.4	PO Box 25. 75 Holler, Jersey, 14.6. 25.4 75675 1.52 +0.45 Amer ind Trust 7.71 7.57 1.27 10.93 -0.94 Copper Trust 10.69 10.59
:	60.1 . RB Unit Fd Inc 80.1 90.1 4.47 110.2 . RB Unit Fd Aco 161.7 110.2 4.47 12 10.2 . RB Unit Fd Aco 161.7 110.2 4.47 12 5 60 rgs Street Edinburgh . 603-226-2201 21 5 40 1 American Pub . 71.6 13.4 0.74	5-8 Minding Line, MC381. 151.0 Friary Hae Frod 161.0 181.0 4.80 20.1 - 9.5 Gt Winchesser 17.7 19.3 7.81 19.5 4.85 Do Overgeas 18.7, 22.4 8.83 Insurance Bonds and Funds	12.9 Ebur Pix Eq. 321 68.5 72.6 12.5 Property Squity & Life Aus Ce. 119 Crawford St. Landon, W.1. 61-46 0657 166.7 Bills Prop Red 168.7 172.3 De Bail & Bad 172.1	Seriaves: Trust Managers List.  50 Athel St. Doughas. 1031. 0024 23314  102.4 -&1 The Silver Tax 37.2 39.3  Trudell Group (Bermuda).
֓֞֝֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֡֓֓֓֡֓֓֓֡֓	24.5 -0.1 Do Acrem 22.6 34.4 .0.26 37.1 +0.6 GilleWarrant 34.8 37.7 1.56	Abbey Life Asserance Co. Ltd.	10.5 Do Series (7) 10.5 To 10.	1.12 -0.03 O seas District 5 1.03 1.09 6.00 1.65 -0.03 Do Accum 7.5 1.51 1.63 6.00
3	60.4 -1.1 Do Lecum 61.4 63.3 71.03 36.9 -0.2 Ray Materials 33.4 38.7 7.35 60.1 -0.3 Do Accum 33.2 30.2 7.35 61.8 -1.1 Georgiu 57.2 61.0 2.85 61.8 -1.2 Do Accum 57.2 61.0 2.85 Lapti & General Tyredni Francis 15 Canyane 81. 5 7501. 52.2 57.4 51.0 51.0 -0.5 Distribution (4) 54.2 57.4 51.0 11.4 -8.6 Do Accum 49) 67.9 71.0 83.0	1-3 S. PRINS SIGNETHYPOL (A. P. M.) (1-38 911.) 21.4 44.6 Equity Fund (A. E.) 51.5 1.1 21.1 84.6 Do Accom (J.) 30.1 31.7 21.1 84.5 Do Accom (J.) 30.1 31.7 21.1 84.5 Do Accom (J.) 31.1 31.7 21.1 84.5 Do Accom (J.) 21.5 25.6 21.1 61.1 Prips Fund (J.) 62.5 25.6 21.1 61.1 Prips Fund (J.) 62.5 25.6 21.2 61.1 For Fund (J.) 63.5 165.1 21.3 61.1 Femilios Propo(J.) 163.5 165.1 21.4 1.2 Do Bautiy 155.1 (63.3 163.3 163.4 163.5 163.3 163.5 163.3 163.5	Lour Har. Croydon, CRU 11.7. 118.3   Lour Har. Croydon, CRU 11.7. 118.4   Lour Har. Croydon, CRU 11.7. 118.4   Lour Har. Croydon, CRU 11.7. 118.4   Lour Har. Croydon, CRU 11.7. 118.3   Lour Har. Croydon, CRU 11.7. 118.3   Lour Har. Croydon, CRU 11.7. 118.3   Lour Har. Croydon, CRU 118.3   Lour 118.3   Lo	43 La Motte S, St Heller, Jersey.  124.6 1.5 Motte St, St Heller, Jersey.  125.6 1.20 O'ssas Starfo I 2.50 1.65 1.00  125.7 125.7 125.8 1.00  125.8 1.00 1.00  125.8 1.00 1.00  125.8 1.00
	71.6 -8.5 Do Accumitée) 67.0 71.6 -8.10 71 Lombre Sank Unit Trust Runnger 17.1 -8.10 82.5 -0.9 in: Balanced 48.0 81.6 4.57 71.1 - 1.3 Do Accum 65.0 82.6 4.57	217 67 Do Select (3) 72 834 1133 1433 144 145 145 145 145 145 145 145 145 145	147.6 Abb rst Pc (28) 147.8 147.6 14	2413 415 Do J Accum Zing 2443  Fix dividend. Not available in the general public. † Guarriser gross field. † Previous days
	Tide -6.5 Do Accumidity 67.9 71.0 53.0 Levis Bank Unit Vest Managers, 71 Lemberd St. London, Etc. 71.1 -0.3 bit Balanced 48.0 61.4 43.7 11.1 -1.3 Do Accum 65.0 66.3 4.57 11.1 -1.3 Do Accum 52.2 65.8 2.47 11.9 -6.3 Do Accum 52.2 65.8 2.47 11.3 -1.3 Do Accum 52.2 65.8 2.47 11.3 -2.0 Do Accum 101.7 11.4 6.1 11.4 6.1 66.4 -0.6 tils Extra Inc 6.7 50.6 7.1 66.4 -0.6 tils Extra Inc 6.7 50.6 7.1 66.3 7.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1	JI Old Birlington Street W1. 01-437 5862	Leon Has. Croydon, Chill. 11. 11. 11. 12. 12. 12. 12. 12. 12. 12	Fix dividend. Not available to the average public. I durantee gross yield. I Previous representation of the public. I durantee gross yield. I Previous Representation of the public magnetic of the state of the state of the state of the divided. I Cash value for 100 premium. Extraction of the state of the
) B	57.0 -6.7 Do Accum 51.7 69.3 7.11. Local Authorities Wainal Investment Trust. 71 Localon Wail, ECZF 1UB. 61-888 1915. 1812 - Wider Ranger 88.1 21.27. 1812 - Wider Ranger 1812 2.27. 1013 - Property 1918 7.48	179.3 40.3 Equally Find Acc 170.7 179.5 160.1 40.1 Fixed int Acc 170.7 179.5 110.1 40.1 fixed int Acc 170.7 179.5 110.1 40.1 fixed f	187.5 Ref Amounty / 29 187.5 187.0 187.5 187.0 1	corsan 4, 190 Jan 3, (16) Dec 28, Crojan 3, (16) Jan 6, (16) Dec 20, (16) Jan 12, (17) Zech of month, (27) Jan 12, (17) Zech of month, (27) Jan 12, (17) Zech of deceasing of month, (28) Jan 12, (17) Zech of the deceasing of month, (28) Jan 12, (18) Zech of month, (28) Jan 12, (18) Zech of month, (28) Zech and Sech (28) Zech (28) Z
t	193.2 Wider Range 183.2 5.22 191.5 Property 191.5 7.49 Three Quays. Tower Bill, ECSR 680, 01-68-6888 44.4 eQ.2 Amer & Gen Dec. 41.9 44.6 1.70	207.7 +0.5 Eq Pen Find Ace 197.8 208.3 176.3 +1.9 Fixed   Pen Acc 199.3 178.2	138.5 Conv Pen Pad 129.7 128.1 De Pen Cep 129.7	(28) Lest Thursday of month, (28) het working day of month. (30) leth of month, (21) let working day

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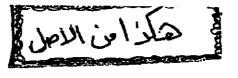
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# Stock Exchange Prices Capitalization and week's change

ACCOUNT DAYS: Dealings Began, Dec 12. Dealings End, Dec 30. § Contango Day, Jan 3. Settlement Day, Jan 11

		and American and American	r of shares in issue for the stock quote		
BRITISH FUNDS COMMERCIAL AND		.24 8.0 8.4 7,902,000 Jones Strond 51 3:80 3.7 10.7 1,525,000 Jourdan T. 38	y week pence % P/E	rice Ch'ge Gross Div 221 on div yid 122 on div yid 133 h., 2.5 5.8 1.085,803 Wrighton F. 239 -4 4.1 4.7 10.8 11.5m Yarrow & Co	
500m Trees 1094 1978 1029, etc. 10.006 5.206 A B   400m Brick 55, 1876-78 55, etc. 15.206 5.206 A B   100m Trees 11126 1979 1984 etc. 11277, 7.384 1.257 AAR   1277, 7.384 1	36 ., 15 4.2 8.7 576.000 Cropper J. 38 4	146 5.7 12.7 4.571,000 Keisey Ind 128 3.2 5.9 2.4 17.4m Kenning Mir 70 4.282,000 Kept M.P. 25 1.3 2.5 1.495,000 Kitchen Taylor 42	2 6.2 8.2 8.2 219.5% Reliance Grp 4 4 3.1 8.0 10.5 1992.060 Reliance Kuit 42 11.5m Resnies Com	86 -3 3.9 4.6 31.3 7.121.000 York Trailer (2011) 1.000 York Trailer (2	15 46 -1 7.2 24.3 4.8 1.268.000 Exit Dagge 34 44 55 50 -7 15 3.5 11.9 35.000 E Driefontein G55 -1 45.5 7.4 4.0 17.00 E Driefontein G55 -1 45.5 7.0 17.00 E Driefontein G55 -1 45.00 E Driefontein G55 -1 45.00 E Driefontein G55 -1 45.00 E Driefontein G5
200s Else 2-7, 1976-79 954 +1 3.666 B.877 60.5m APT Hdgs 1000st Treas Car 9-5 1980 1015 45, ASS 3.243 1100st Treas Sec 180 1015 45, ASS 3.243 1100st Treas Sec 180 1015 45, ASS 3.243 1100st Treas Sec 180 1015 45, ASS 3.243	220 -2 8.1 2.7 8.8 2.200,000 Crossing R. 274 58 -8 28 4.5 4.8 4.240,000 Crossing Ring 62 -5 106 3.8 2.1122 7.468,000 Cross D. 77 109 -4 2.5 4.0122 2.500,000 Cross Grp. 59	14.3 11.3 4.994,000 Rede int 25 1.9 7.1 8.5 530,000 Kerl-Fit Hidge 25 9.9 10.1 70.5m Kerlt Save Diec 230 5.5 7.2 10.1 20.0m LCP Elden 56 5.1 7.0 10.4 25.4m LRC but 73	** 13 2.4 21.4 49.1m Rentahli Grp  -\$ 7.5 1.4 17.5 1.585,000 Renvick Grp  7.3 8.4 7.4 7.555,000 Revertex  -\$ 4.4 6.1 7.2 5.561,000 Remore	55 •1 2.3 44 23.2 1.70,000 Assent Fridage 55 13.6 1.22,000 Brit Arrow 55 4. 89 5.3 13.5 m Brit Arrow 55 4. 8.4 1.3 1.3 1.5 m Brit Arrow 55 4.8 5.1 2.3 1.2 m Challeouge Cr. 15 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3	78 290 . 3.5 1.2 3.2 3.250,000 George Tin 255 . 77.4 5.2 25 4.2 28 8.1 1.7 125.4g Gen Mining 1134 -4 .23 8.5 11.3 Gopent Cust 255 -5 7.2 7.4 11.3 Gopent Cust 255 -5 7.2 7.4 13.5 Gopent Cust 255
#55m Treas Fro. 1870-18 50 1 1 1.5m 1.122 576,000 Asyon 2 Gar 800m Exch 974-1901 1974 4 9.515 9.525 11.75m Albright 2 W #55m Exch 974-1901 1974 1 3.518 9.525 11.75m Albright 2 W	61 -1 2.5 5.7 10.9 2.945.000 Cum'us En Cv F108 - 45 -2 4.5 2.5 5 12.23 Date Electric 127 +5 100 -1 5.5 5.5 6.5 1.509.000 Daymouth law 15- 4-	47 35 94 97.5 124broke 188 96 24 1982.00 Ladier Pride 43 375 35 5 5.5 5.55.00 Lainer 2 2 41 3.3 12.7 39.5 Laing J. 144 12 7.9 9.7 EFS De A 144 111 9.7 85 25.3 Laing Gp Ltd 44	-1 13 7.7 5.4 8.882,000 Richards & Wall h 3.0 2.3 16.2 424.4ca Rich's-Morrell C	72 -1 6.7 8.6 8.5 84.0a Charterine 75 44 51.5 5.0 12.5 — Chin de San 125 -7 6.5 6.5 7.3 15.2a De A 64 45 65 10.2 65 15.2a De A 64 45 65 10.2 65 65.	Cap 80
#EIM Treas 67-2-180-32-88 - 8.607 5-105 14-3m Do 98-Crv 405m Treas 50-1852 65 3-457 6-550 15-7m Algmate 1nd 605m Treas 14-2-1852 11-7-2-3-2-12-25 2-744 11-2m Allen E Baifour 160m Treas 84-6-1852 95 34 12-22 2-744 11-2m Allen E Baifour 160m Treas 84-6-1852 95 34 12-2-25 2-744 11-2m Allen E Baifour 160m Treas 84-6-1852 95 34 12-3-10-00 Allen Treas 84-6-1852 95 34 12-3-	Fig. 46 968 7.4 S7.List Davy Int . 229 -8 263 43 12.7 8.8 10.7 3.469.000 Dewson J. 86 56 -3 6.8 21.7 88.2m De Becer Ind 460 67.500 Dekiden Hidga 22 +1 68 -2 33 2.8 14 6.7 15.000 Dekiden Hidga 22 +1 68 -2 33 2.8 14 6.7 15.000 Dekiden Hidga 23 +1	75.2 5.5 7.8 C271.000 Late & Ellet 50 8.1 9.4 11.2 1,110,000 Lambert B'wth 37 44.5 9.7 3.1 2,492.000 Lane P. Grp 56	-1, 4.8 8.5 5.4 1,08,000 Result Helps 1,081,000 Results 1,081,00	45	105 14 -1 0.22 1.1 31.5 5,750,000 Lette 35% -3 2.0 5.5 105 - 1 0.5 0.2 22.4 37.2m Libenou 469 -4 09.7 10.6 107 -1 0.5 3.1 10.1 8.200,000 Lettenburg Plat 57 -4 1.7 3.0 108 +2 2.3 3.5 17.3 420.2m MYM Hidge 147 +1 5.7 3.0
## 1.020 9.787   1.020 9.787	z 57 -1 5.3 9.5 5.9 98.5m. De la Roc 590 -0.1 22 - 2.8 62.7 7.9 94.5m Poets 473 -0. 48 h 24 7.0 315 52.5m. Do l 465 -2. 132 -3 151 6.7 5.7 97.3m Deits Metal 66 49. 49. 49. 25 6.5 32.6 3.580.00 Deabyware 53 -2.	366. 5.8 7.7 9.948.00 Lathern J. 177 12.1 24.72.5 .25.500 Laurentee Scott 100 15.1 10.3 10.3 10.0 Laurentee W. 102 6.5 10.9 9.4 1,105,000 Laurentee W. 102 6.5 10.9 0.4 Laurentee W. 102 6.5 10.9 1.4 Laurentee W. 102 6.5 10.9 1.4 Laurentee W. 102 6.5 10.9 1.4 Laurentee W. 102 6.5 10.9 10.0 10.0 10.0 10.0 10.0 10.0 10.0	-5- 7.5 7.3 6.1   10.5m Reter's Ltd   1.722_000 Resultedge & K   1.722_000 Resultedge & K   1.12 7.5 8.5   174.5m Revultedge & K   1.12 7.5 8.5   1	114 -2 3.4 3.0 5.7 203.6m Inchespe 182 - 5.8 3.7 11.6 111.4m Lingde & Sec 761 3.4 4.5 3.9 1.534.800 Lidn & Eure 10513 11.5 2.6 11.0 9.305.000 Mary Graviti	Gerp 22 -1   1.2   0.3   2.3   2.3   2.4   2.5
682s Tross 55: 1806-58 75; 14: 6.836 8.788 4.421.000 Amber Ind Ridge 683s Tross 13% 1806 1114 s 11.54 11.073 417.000 Amber Ind Ridge 680s Tross 8826 1867-68 574 + 14: 9.457 10.084 880s Tross 1346 1867 108 814; 11.532 11.230 1.502-1000 Amber Ind Ridge	70 -1 6.6 8.5 7.5 15.7at Diploma lay 150 -6	2.5 (£ 10.9 6.674,000 Les Cooper 315 8.9m 8.0 8.3 8.942,000 Leigh Int 165 8.2 8.2 8.1 6.133,000 Leigh Int 56	-1 2.2 10.5 5.2 7.000.000 Royal Works 1 -2 2.5 2.1 4.9 8.700.000 Royal Works 1 5.5 3.5 2.5 2.6 1.000.000 Royal Works 1 5.5 3.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2	126	Fig. 72 -1 6.1 8.4 18.3 10.3 10.3 Palente Explor 312 -5 3.3 11.4
600m Trens 129-6 1982 1985 * 11.612 11.332 138.5m. Anglo Anter Ind 600m Trens 109-1982 1983 198 1887 * *1-7 11.608 11.448 188.009 Ang Swiss Ridge 100m Trens 129-25 1983 1887 * *1-7 11.608 11.448 41.106.000 Appleyard 600m Trens 129-25 1983 1887 * *1-7 1 1.678 11.448 41.106.000 Appleyard 600m Trens 129-25 1983 1887 * *1-7 1 1.678 11.448 41.106.000 Appleyard 600m Trens 129-25 1983 1887 * *1-7 1 1.678 11.448 41.106.000 Appleyard	76 6.0 7.8 8.8 62.1st Dipass Pheto 167 41 450 4.2 8.3 4.5 360,000 Dipass Pheto 167 41 31 4.5 3.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1	13 2.0 8.2 8.598,050 Lennans Grp 34 8.2 8.2 2.5 4m Lep Grp 25 24 8.5 8.1 1.1 Lennans Grp 34 8.1	*3 5.3 2.1 7.2 59.2m SEF B* II *2 4.1 5.6 4.5 2,395.000 Santchi 4.1 7.9 3.5 14.4m Sabah Timber 4.3 3.5 7.5 157.5m Sabah Timber	25 7.7 5.7 12.7 2.200,000 Typdall O'st 55 -1 4.2 10.5 5 4.4 4.5 10.0 Utd Does 15 34 -1 2.3 68 2.3 12.0 Yale Callin 109 -5 8.6 4.5 12.0 INSURANCE	45 -1 6.35 7.1 1.5 164.6m Randfonteln 230 22 7.7 3 48 -1 6.35 7.1 1.5 40.2m Run Tunt Zine 12 -2 12.95 7.1 49 -1 2.0 2.6 1.48 5.380,000 Hoan Coast 8 55  9 1.5m Rustenburg 77  6.5.5.6.500 Saint Piras 71 -2 70 4.1
600m Trenz 14-26 1884 1254 1417 11.067 11.015 12.1m Armitage Shank 1900m Trenz 65 1894 87; 414 10.384 10.728 122.4m Armst Engle Shank 1900m Trenz 124: 1865 1054 417; 11.084 10.728 122.4m Armst Engle Shank 1900m Trenz 124: 1865 1054 417; 11.084 10.422 124 10.384 189-95 55 48 6.07 8.570 130.0m Ass Biscuit	3 654 - 32 8.5 80.2 8.3 6.51.000, Devalog G. R. 215 - 2 67 - 3 1. 5.2 10.2 98.70 , Devity Gry 152 - 7 68 - 4 8 5.4 8.5 2.252.00 Drain & Scall 15 - 2 88 - 42 4.8 5.4 8.5 12.252.00 Drainled Ed. 42 - 4 88 - 42 4.8 5.4 8.5 12.252.00 Drainled Ed. 42 - 4	127 73 4.7 5.225.00 Liberty Ord 129 64 42 9.7 11.1m Lilley F. I. C. 72 1275.000 Liberty Cord 1275.000 Liberty Liberty 145 1275.000 Liberty Liberty 145 1275.000 Liberty 145 1275.000 Liberty 145 1275.000 Liberty Liberty 145 1275.000 Liberty	+1. 48.5 2.5 8.7 -2 3.8 5.3 7.5 -3 13.6 5.3 5.8 -3 13.5 9.3 8.4 +2 12.9 7.3 7.4 576,000 Sanderson May 576,000 Sanderson May	901 -2 18.5 7.7 8.8 40.22.000 Breshmall B. 525 -2 11.5 4.2 13.4 51.1 Britannic 578.5 6 2.103 8.5 50.1 Eagle Star 54.4 5.1 8.5 14.7 8.0 578.5 Con Union 54.4 5.1 8.5 14.7 8.0 578.5 Con Union 54.4 5.1 8.5 14.7 8.0 578.5 Con Union 54.4 5.1 8.5 14.7 8.0 578.5 Cont Union 54.4 5.1 8.5 14.7 8.0 578.5 Cont Union 54.5	eard 54 -2 18 14411   114.58 Secreton Tal 225 435 253 64   122 -6 125 11.   32.7m Searrant 182 6 190 10.4   150 -4 9.3 62   104.58 Southwall 402 -4 131 5.7   104.58
600m Trees 84: 1952-96 884, *11, 10. 663 10.801 10.802 10.801 10.802 10.801 10.802 10.801 10.802 10.801 10.802 10.	156 -6 6.1 2.9 6.9 3.513,000 Durlay 38 -6 7 -2 2.3 4.9 6.5 113,300 Durlay Midgs 88 -6 119 -2 7.1 6.0 6.1 5.139,600 Durlay int 127 0 50 0-1 4.3 8.5 3.3 26.9 Durlay int 127 0 50 0-1 4.3 8.5 3.3 26.9 Durlay int 111 -3 150 -4 8.1 5.4 8.5 5.8 10.2 Durlay For 43 49	23b 5.0 8.6 2,036,060 Linread 35 2.0 9.1 b.2 6,692,050 Linread Co 37 6.9 7.2 6.5 18.3% Lioyd R. E. 64 6.4 9.9 4.6 L.50,000 Locker T. 14 5.6 8.1 6.9 3.375,000 Do A 13 4.3 9.9 7.3 6,655,000 Lockwords Fds 115	-1 0.2 0.1 . 6.917,000 Sangers 15.5g. Savay Hotel A' 7.5 11.2 6.0 15.5g. Savay Hotel A' 24.0m Scapa Grp 1 12.7m Scholas G. H.	811 82 109 63 386.4m Gen Accide R 701 1.5 22 18.7 57.4m Guarding R 71 +-2 18.3m 7.7 4.6 57.0m Hambro Life 822 25.1 8.8 13.4 73.5m Heath C. E. 25.4 8.5 8.2 39.4 10 100 20 20 20 20 20 20 20 20 20 20 20 20 2	at 286 - 2 12.55 5.2 , 5.55.000 Sanget Best 157
1180m Trees 640; 195-88 704; 44; 9.734 10.404 1100m Trees 1504; 1968 1274; 414; 11572 11.697 680m Trees 574; 1868 2874; 5.10623 10.784 443m Fund 374; 1993-04 414; 544; 8.451 9.579	1 256 -2 33.1 5.1 5.4 84 891.000 Dynes J. Hidgs 25	1.6 202 5527,500 Ldp 4 N*land 72 14.0 7.8 6.8 14.2m Ldn 6 N*lhern 5 5.0 2.8 4.0 58.4m Ldn Brick Co 67 6.5 11.1 5.5 27,500 Ldn Prov Post 157 5.5 7.5 15 27,500,00 Longton Trans 60	-2 7.28 9.8 6.4 2.006.000 S.E.E.T. -1 3.00121 4.5 1,320,000 Scottan TV 'A'	50	190 -2 50 5.0 39.dm UC ferrost 200 -2 20.1 10.3 4 10.5 m Union Corp 256 -19 238 9.3 4 10.5 m Union Corp 256 -19 238 9.3 4 10.5 m Union Corp 256 -19 238 9.3 4 10.5 m Union Corp 256 -19 238 9.3 4 10.5 m Union Corp 256 -19 238 9.3 4 10.5 m Union Corp 256 -19 238 9.3 4 10.5 m Union Union Corp 256 -1 258 238 9.3 4 10.5 m Union Corp 256 -1 258 238 9.3 4 10.5 m Union Corp 256 -1 258 238 9.3 4 10.5 m Union Corp 256 -1 258 238 9.3 4 10.5 m Union Corp 256 -1 258 238 9.3 4 10.5 m Union Corp 256 -1 258 238 9.3 4 10.5 m Union Corp 256 -1 258 238 9.3 4 10.5 m Union Corp 256 -1 258 238 9.3 4 10.5 m Union Corp 256 -19 238 9.3 4 10.5 m Union Corp 256 -19 238 9.3 4 10.5 m Union Corp 256 -19 238 9.3 4 10.5 m Union Corp 256 -19 238 9.3 4 10.5 m Union Corp 256 -19 238 9.3 4 10.5 m Union Corp 256 -19 238 9.3 4 10.5 m Union Corp 256 -19 238 9.3 4 10.5 m Union Corp 256 -19 238 9.3 4 10.5 m Union Corp 256 -19 238 9.3 4 10.5 m Union Corp 256 -19 238 9.3 4 10.5 m Union Corp 256 -19 238 9.3 4 10.5 m Union Corp 256 -19 238 9.3 4 10.5 m Union Corp 256 -1 256 238 9.3 4 10.5 m Union Corp 256 -1 256 238 9.3 4 10.5 m Union Corp 256 -1 256 238 9.3 4 10.5 m Union Corp 256 -1 256 238 9.3 4 10.5 m Union Corp 256 256 256 256 256 256 256 256 256 256
20040   Trees   575   2012-15 775   -12   10.401   10.471   5.453,000   Amin'r bibbry   2012   201	30 -1e. 7.4 8,025,009 Rantern Prod 85 -4 73 +1 2.9 8.6 7.5 9.1 4.2 9,630,009 Rantern Prod 85 -4 75 4.5 9,630,009 Rantern Prod 85 -4 75 4.5 9,630,009 Rantern Prod 85 -4 160-7 -4 160-7	6.5 7.8 6.8 141.5a Learbe 77.6 6.9 6.2 2.7 4,689.000 Lonschie Univ 67.2 6.5 10.5 12.500.00 Lorell Hidgs 77.4 12.7 7.0 12.7 12.7 12.7 12.7 12.7 12.7 12.7 12.7	. 6.5 9.7 8.6 4.09,000 Do NV -3 3.5 8.6 3.9 2,213.000 Security Serv -3 18.58 9.8 3.9 1,972.000 Sekers 1st -4 12.8 4.7 8.6 124.00 Sekers 1st	58 1.5 3.1 10.5 84.5m Minet Midge 68 29 4.2 10.3 124m Morati C. 68 29 4.2 10.7 154m Morati C. 85.5m Petri 19 2.1 10.6 154m Phoenix 24 -1 19 7.7 45 3.385,000 Prov Life 'A	172 -1 4.9 2.014.3   207.1.m W Driefontein Lights -1 174 92 4 7.0 5.0 2.5 74   5.00.00 W Rad Cons 156 8.2 5.3 256 -4 17.3 7.2 5.00 Western Areas 156 -5 8.2 5.3 256 -4 14.9 5.6 -1 18.0 9m Western Deep 187, -4 31.3 8.0
### Tress. 7:4- And 5 23 44 11.12 55.3m Avery 5 5.3m Avery 5 5.3m Avery 6 5.3m	130 -4 8.3 5.5 9.0 488.000 Ellectrolic Macch 28 186 8-15 14.1 8.5 2.4 82.3m Electrolic Rent 112 8-8-8 14.5m Ellectrolic Rent 112 8-8-8 14.5m Ellectrolic Rent 113 -2 230 -5 2,34.000 Elliot Grp 19 8-8.5 8.6 2.4 5.8 8.5 8,602,000 Elliot Everand 22 -2	7.5 6.8 8.0 2340.000 Lyadale Shg 27.5 7.7 5.8 45.9m Lyons J. Ord 100 17.7 9.4 3.51 18.5 MET Wholms 158.5 18.5 18.5 18.5 18.5 18.5 18.5 18.		93 4 9.0 9.7 7.7 395 495 2.7 7.1 5.7 25 41	124 11.8 9.5   65.1m Vinkelhaak 543 -16 58.7 18.4   124 11.8 9.5   15.9m Zhinbia Copper 13 +2   125 -2 18.5 7.7   OIL   390 -3 23.6 6.0   18.5m Ambal Pet 63 34 54 13.4
20m Aust   50 m, 81-82 87	105     10.8   9.5   22.5   3.571,000   Main & Gold   17   ~2   256   ~3   11.0   47   7.2   455,201   Engine & Robbins   75   ~2   455,201   Engine & Robbins   75   ~4   4.5   ~1   4.5   4.5   4.5   2.5   4.5	47 43 5.5 7.3 4.3 14.6 9.5 4.3 14.5 2.5 5.3 2.9 4.069,000 McHart 55 4.069,000 McHartoy Prop 35	-4 8.8 4.9 7.5 -2 5.9 4.5 7.5 +1 3.3 6.0 4.3 -2 20.4 9.6 51.6 	99 +1 8.3 8.4 115 119.4m Seds. Forb 172 -1 7.5 4.5 9.6 278.5m Sunhouse 173 -4 4.5 7.4 8.6 278.5m Sun Life 162 700 43 55.3m Sun Life 254 -4 111 5.4 8.6 55.3m Sun Life 255.3m Sun Life 257.00.000 Trade lader 257.00.000 Wills Fabe	103 45 62 60 79 6330,000 Brit Boraco 154 9.3 6.065 8 7 566 50.5 5.4 93.4.0m BP 850 -5 33.5 3.930.7 7 50.5m Borson (c) 49 -4 2 179 169 12.0 7.5 4.653,000 Century Olis 23 -4 3.7 7.9 4.9 7 275 -8 119 43 14.2 7.56000 Century Olis 25 -4 3.7 7.9 4.9 7 66.7
	31 -1 35 11.4 9.7 3,157,500 Reith & Co 68 -2 7 -4 8.3 4.6 38.5 19.30 Expertum 168 -2 154 -2 14.1 9.1 5.8 (256,600 Becalvous Pulls 68 -4	5.4 6.4 8.5 1.3 Mackay E. C. 5.4 6.4 8.5 1.3 MacKechale Bros El 57.4 10.5 7.6 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	+2 49 11.4 13.7 -1 7.5 9.5 4.7 -2 -1 3.8 6.8 5.8 1-1 1.7 9.2 13.7 2 -1 3.8 13	90 - 5.8 6.4 7.3 INVESTMENT T 55 -1 42 8.0 4.0 30 30 30 Aberdeen T 10 -2 5.9 6.4 7.0 107.8 Aberdeen T 10 -2 7.0 6.9 121 33.9 Amer Trust	rst 1367 -1 7.1 5.2 28.5 57.4 m Lagno 150 +6
12ss   K   2   95   10-91   10   10   10   10   10   10   10	42 e - 3 4.5 10.7 4.6 B.183.000 Bra Industries 96 e - 2 104	7.3 7.5 5.5 4.77.200 Man Agry Music St. 3.7 8.4 1,587.500 Man Agry Music St. 3.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10	2 -2 1.5 1.1 5.8 4,224.000 Smith D. S2 21.5 11.1 5.5 95.8m Smith & Reph 169.8m Smith W. H. '1' 1. 169.8m Smith W. H. '1	11 1-32 BE 13-1 5.0 [Section Ample Int 1 2 14 15 14 15 15 15 15 15 15 15 15 15 15 15 15 15	126 - 4.4 9.5 16.1
30m 5 Rho 24-5 65-70 56: -5 10.3m Batrow Repts 5m 5 Rho 44-5 67-82 48 7_III_800 Barrow & Sons	45 -1 5.5 13.4 4.0 71.9m Expand Metal 50 47 -1 5.4 10.5 4.4 144 0-4 7.5 5.4 8.9 F - H 69 5.0 7.2 3.9 7.000,000 FMC 70 - 11 60 40 6.4 41 1.25.000 FPA Cons 15-2 -12	5.8 9.4 6.5 39.5m Marchwiel 288 1,000.9m Marks & Spencer 135 79.6m Marley Lid 86	₩ 5.2 3.2 5.4 1 non mon. Antennole	24 . 25 10.5 9.5 22 Bankers by 54 . 25 10.5 9.5 22 Bankers by 54 . 25 10.5 9.5 51.6m Barder & 51.6m Barder & 51.7 10.5 10.5 10.5 Barder & 51.7 10.5 10.5 Barder & 51.7 10.5 Barder & 51.	The Set → 2.4 6.1 35.4 21.3m De 7° Cnv 141 7.0 5.0 5.0 5.0 5.0 5.0 5.0 5.0 5.0 5.0 5
LOCAL AUTHORPTIES  25m LCC 34, 1820 25, 41 11.943, 7,232,000 Beautiord Grp  25m LCC 54, 80-38 25, 412, 6.084 9.210  25m LCC 57, 71-51.962 41, 6.025 8.405  25m LCC 57, 71-51.962 41, 6.025 8.405  25m LCC 57, 71-51.962 61, 663 8.700  25m LCC 57, 80-38 822 9. 6.643 8.700  25m BCC 25m Grp	45 44 10.3 1.7 Example Partners 1 10 11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	3.5 5.9 7.9 1,846,000 Marshall 7 Lor 40 3.5 5.9 7.9 1,846,000 De A 2 8.6 8.9 5.5 5,534,000 Marshalls Univ 133 8.9 4.5 11.9 3,407,000 Marshalls Univ 133 3,407,000 Marshalls Univ 234 14.3 Marshalls Univ 234	35 6.8 5.2 -1 3.5 11.4 40 2 -6 2.5 7.2 4.5 +1 6.7 11.8 5.7 -6 20.3 4.5 5.3 -8 3.5 5.5 5.5 5.5 5.5 5.5 5.5 5.5 5.5 5.5	25 . 25 12 52 35 MIN MORE	R 12 +4 0.9 7.5 17.1 3,384,000 Angus Sacs 15°2 +4°2 0.9 3.0 18.1 10°5 8 -9 0.8 4.4 25.6 9.558,000 Beaumout Prop 85 -1 4.9 8.7 32.2 11.5 m Bellvar Hidgs 47 +4°2 4.0 6.6
25m 1.CC 5-4, 85-57739 - 4. 7.465 9.465 3,255.000 Benn brok 25m 1.CC 6-4, 75-78 95 - 4. 6.314 9.335 23.7m Berisf'd 5 4 W 25m 1.CC 6-4, 75-79 75 - 4. 6.314 9.335 2.87.m Berisf'd 5 4 W 25m 1.CC 6-4, 80-80 7.44 - 1 9.032 10.421 2.87.000 Berisfield 25m G'l.C 9-4, 90-92 75- 42 3.481.10.332 20.2m Best May 25m Cl.C 9-4, 90-82 95- 41 9.759 10.333 20.2m Best Bros 25m Cl.C 9-4, 90-82 105- 44 11.877 10.899 9.300,000 Bett Bros	212 *3 125 5.9 9.5 27.3m France J. H., 126 *4.1 54 5.4 6.4 6.8 7.03,800 France J. H., 126 *4.1 46 *1 4.1 2.0 2.0 21.7m Flow Art Dev 474.0	2.0 54 7.9 1.02 2.1 5.6 5.480.000 Maynards 112 2.8 5.8 11.3 400.000 Mean Brus 28 400.000 Medicater 2 5.9 3.8 5.1 19.000 Medicater 2	-7 4.4 6.8 4.3 6.957.000 Staffs Potss 2.465.000 Staffs Potss 2.465.0	739 - 45 5.4 3.9 6.8   3.50,000   1.15 - 3 1   3.0   2.15   3.0   3.15   3.0   3.15   3.0	av 369 2.12 4.5 31.8   2.5 32
100sc G.L. 128-7: 1963 110s. vii4 11.705 11.050   11.90s 181bby J. 122sc Cof L. 67-7: 75-75-954 vi 6.5-17 77-71 49.2sc Birmid Oraclest 12m Cof L. 67-7: 50-62 854 v 7.575 10.485   1.246,000 Birmid Grand Mint Num Ag Mt. 78-7: 81-85 97: vii4 8.785 10.152   2.466,000 Birmid Suna Mint Num Ag Mt. 78-7: 81-85 97: vii4 8.785 10.152   2.466,000 Birmid Suna Surve 780s. 28 Mt. 78-7: 81-85 97: vii4 8.785 11.489   5.537,000 Do A NV	195 ~ 10.1 2.2 8.3 524.000 Firth-O.M. 35 ~ 6 52 ~ 2 52 10.0 7.5 225.2 Fixens 573 ~ 14 200 ~ 1.5 10.6 6.7 225.2 Fixens 573 ~ 14 200 ~ 1.7 1.5 11.3 11.3 11.3 11.3 11.3 11.3 11.3	18.5 5.6 19.9 2.65.000 Mentiners Mig 12 18.5 5.6 19.9 2.000 Mentiners Mig 12 20.500 Mentiner J. 20.500 Mentiner J. 20.500 Mentiner J. 20.500 Mentiners Mig 12 20.500	- 13 10.5 18.2 Steptley Co -2 71 24.18.2 1.51.000 Steptley Co -16 213 7.3 8.5 Steptley Co -16 213 7.3 8.5 Steptley Co Steptle 2 15 99. -1 6.9 7.2 8.1 125,000 Steptley E Mags -1 15 4.1 7.9 1.15,000 Steptley & Son	1107 -6 B.3 4.9 B.5 110.8m Cardinal To 127 - 1.3 28.6 14.4 20.5m Cadar law 20.	16" 10"
10m   Pellant   675   17-50   91   17-50   18-50   1	167 **2 29.5 7.212.000 Folkes Belo NV .212 25 14.4 5.5 7.4 25 Ford Mrr BDR .180 25 14.4 Ford Mrr BDR .180 25 252 2	45 3A 73 5.485.000 Mettor 44 5.19 169cc N. L. 75 5.0 6.17 Meyer N. L. 75 2.7 13.1 11.7 5.969.000 Method lad 35 5.8 16.9 1.985.000 Million A. 3 75 5.3 6.1 6.1 2.581.000 Million A. 3 75 3.15 5.9 8.7 5.7000 Million A. 3 75 3.15 5.9 8.7 5.7 5.7 5.7 5.7 5.7 5.7 5.7 5.7 5.7 5	-1: 3.2 7.3 6.3 4,704.000 Stenshill -1: 1.5 3.9 8.8 5.00,000 Stone Plati -1: 1.5 3.9 8.8 2,003.000 Stone Plati -1: 2.003.000 Stone Plati -1: 2.003.0	87 -1 6.4 9.5 3.9 7,500,000 Cressives	G 292 . 20.5g 2.2 . Sc.Sm Eng Prop 39 +1 1.5 E.9 13.6 1962 -4 9.1 4.6 34.3 1.650,000 Extrict & Gen 17 +1 1.2 7.1 15.7 1931 139 +14
500 N   Elec Ort 81-83 864 +1 7.689 10.462 6.831.000 Brest & Makes	61 ~1 3.4 5.5 5.9 IV.lm Power Nos 77 120 44 1.0 8.5 123 Litill.000 Power Nos 77 120 44 12.7 4.5 19.0 4.65.600 Power Nos 80 120 9.0 12.5 9.0 62 Response C.R. 43 ~1 125 9.0 62 Response Company Nos 62 Response Company Nos 62 Response Response C.R. 43 ~1 125 9.0 62 Response Response C.R. 43 ~1 125 9.0 62 Response Response C.R. 43 ~1 125 9.0 62 Response	. 6.5 4.1 9.4 3.423.000 Min Manners 162 4.3 5.6 9.9 7.313.000 Mining Supplies 65 2.5 8.9 9.9 20.4m Mining Supplies 67 2.4 21.8 9.1 10.1m Mining Common 57 5.4 21.5 7.6 6.525.000 Minomoreto 57	-1 7.5 4.8 6.4 905,000 . Sutcliffe S'man 2.2 a 4 6.2 12.4 8.5 -2 2.4 4.0 6.0 -2 4.5 3.0 8.5 3.0 Symeomia Eng	37 +2 15 95 85 42 130,000 Derby Tat 150 152 19 112 98 23,900 Derby Tat 25,100 Derby Tat	Inc. 190 45 20.0 10.5 12.5 73.2m Hammerson A 587 41 7.7 1.3 99.0 51.3m Extenses Dats 203 6-7 4.5 2.0 37.5 12.2 12.0 42 8.3 4.5 34.3 15.1m Law Land 43 1.50 1.5 3.5 3.6 1.3 1.5 1.5 3.6 1.3
5m Sthend 54° 7-13° 96 442 5.482 8.631 30° 8.766 10° 54° 7-13° 80° 10° 54° 7-13° 80° 10° 12° 80° 10° 12° 80° 10° 12° 80° 10° 12° 80° 10° 12° 12° 80° 10° 12° 12° 12° 12° 12° 12° 12° 12° 12° 12	216 *5 44 12.6 55 12.704.000 Francis Farker 10°s 10°s 40°s 12.1 12.6 50 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5	2.5 2.5 14.5 31.5m Mellm 197 2.5 2.5 14.5 32.000 Namk A 197 2. 2.35 7.4 12.5 32.000 Name 3.5 1.2 148 4.4 4.5 7.1 13.5m De 5% Car 21.3 2. 2.5 7.4 12.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1	+8 9.9 9.2 360,000 Tacm  -4.5 -4.4 7.8 360,000 Tacm  - 5.0 10.1 Takeda Ber  - 6.25 11.2 Till Termer Ltd  - 1. 500 3.0 Till & Lyle	90 1+3 4.9 1.4 2.9 17.3m Edin & Dun 780 -00 16.8 2.2 26.3 61.2m Edin August 90 -61 16.4 16.4 7.3 13.6m Edin & Ge 100 -6 16.5 8.7 2.9 13.6m Edin & Ge	Lon 602: -2 35 5.725.6 10.0m Lynton Eldgs 115 -2 35 2.019.9 dec 162 h 43 5.35 2.3 - 125.0m MEPC 115 e-6 26 2.736.9 Age 242 -1 14 1.509.1 Exagon Marier Estates 15
Capitalization I Company Friday week pener & P/E  I company Friday week pener & P/E  I systemment Dellar Prentum \$25-74-(194-c).  Prentlum Conversion Factor 0.7252.  FOURTEEN STOCKS	51 • -2 8.5 14.1 11.5 (38.000 Gamma Brindley 51 40 v . 2.3 5.7 5.4 1.677.5 (6EC 202 -4 . 1.762.5 (6EC 202 -4 .	4.5 7.6 8.6 3.220.000 Hore O'Perail 83 6.3 6.7 4.8 6.3 6.7 4.8 6.3 6.7 4.8 6.3 6.7 4.8 6.3 6.7 4.8 6.3 6.7 4.8 6.3 6.7 4.8 6.3 6.7 4.8 6.3 6.7 6.8 6.3 6.7 6.8 6.3 6.7 6.8 6.3 6.3 6.3 6.3 6.3 6.3 6.3 6.3 6.3 6.3	-5 5.2 6.4 21.9 23,000 Tuylor Pallis 23,000 Tuylor Pallis 24,000 Tuylor Pallis 24,000 Tuylor Pallis 25,000 Tuylor	135 -1 5.8 6.5 3A 23.1m Eng & R Vol. 1 74 20.1m Eng & R Vol. 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	rk 742 +1 3.85 5.1 22.1   1.56 Peacher Prop 73 +1 1.5 2.0  5.213.000 Prop & Rever 307 +2 7.1 2.3 43.5 res 248 +4 3.0 51.3   1.5 43.5 res 248 +2 7.1 2.3 43.5 res 248 +2 7.
2.100.00 m Bayer   £482   -3, 187   4.2 20.5   13.3 m Brean Chem Int   270.4 m Cp Fn Paris   Cold   -3, 20   5, 5.4   5, 5.4   5, 5.4   4.80.5 m EPES   CO   220   240   25   25   4.80.5 m EPES   CO   220   240   25   25   4.80.5 m EPES   CO   250	50	5.7 3.8 7.8 1.417,000 Moss Bros 51 3.5 6.0, 2.8, 2.618,000 Moss Bros 6.5 7.7 2.4 119.3 Mohrecare 125 13.2 5.8 7.6 537,000 Mohrecare 125 41 8.3 5.1 19.9 Mohres 11 41 8.3 5.1 19.9 Mohres 1	-2 6.3 10.3 6.5 -9 42 2.3 21.9 7.272.000 Terrared Jerney 7.272.000 Terrared Jerney	118 4 8.7 1.0 Med. 1 1.395,000 Do Cenv 45 2.3 5.4 8.7 15.2m Gen Inv 5 19 2 10.3 75.10 75.70,000 Gen Securiti 50 1.4 67.2 3.402,000 Genderum 1 170.5m Geode Trus	1002 +1 1002 +1 100 Regressis 74 10 14 1- 10 14 1- 10 15 15 15 15 15 15 15 15 15 15 15 15 15
41.6m Cranges . 15% - 4 . 4.02.000 Brit Car Aucti  Exercist 450 -10 19.7 14.13.5 4.90.600 Brit Enkalen  Monitorativi E 10 - 2 . 27.7 5.4 31.3 51.8m Brit Home Stra  14.20 - 10.20 Brit Car Aucti  15.20 - 27.7 5.4 31.3 51.8m Brit Home Stra  16.20 - 27.7 5.4 31.3 51.8m Brit Legisud  16.20 Brit Car Aucti  16.20 - 27.7 5.4 31.3 51.8m Brit Legisud  16.20 Brit Car Aucti  17.4m Brit Legisud  17.4m Brit Legisud  18.20 Brit Car Aucti  18.20 Brit Brit Brit Brit Brit Brit Brit Brit	11 -1   127.00 Glass Olover   22 -1   127.00 Glass Olover   23 -1   127.00 Glass Olover   24 -1   127.00 Glass Olover   25 -1     127.00 Glass Olover   25 -1     127.00 Glass Olover   25 -1     127.00 Glass Olover   25 -1     127.00 Glass Olover   25 -1     127.00 Glass Olover   25 -1     127.00 Glass Olover   25 -1     127.00 Glass Olover   25 -1     127.00 Glass Olover   25 -1     127.00 Glass Olover   25 -1     127.00 Glass Olover   25 -1     127.00 Glass Olover   25 -1     127.00 Glass Olover   25 -1     127.00 Glass Olover   25 -1     127.00 Glass Olover   25 -1     127.00 Glass Olover   25 -1     127.00 Glass Olover   25 -1     127.00 Glass Olover   25 -1       127.00 Glass Olover   25 -1	1.7 7.9 8.8 5.179.000 Myses Grp 54 15.5 2.7 11.5 17.5m NES Revs 104	-1 55 3.013.4 504,000 Thompse Barder 58.4m. Tiger Oats 58.4m. Tiger Oats 54.4 5.3 10.5 49.61.00 Thinbury Cont 14.4m. Tiger Oats 12.4m Thins T. 22.4m Thins T. 12.4m Thins T. 12.4m Thin Products 15.00 Thinbury July 15.00 Thinbury Cont 15.00 Thinbur	12 0.5 75 15.0 510 -5 31.7 52 45 55.6m Great North 27.2 15.7 55 1,580,00 Greenbar 5 1.597,000 Greenbar	rem 100-2 4-2 5.4 5.2 29.5 3.4.m Town & City 13-2 +1 0.6 0.1 78 +2 1.50 23.45.4 7.554.00 Trafford Park 27 +11 5.5 6.0 18-2 7.554.00 Trafford Park 27 +1 5.5 6.0 18-2 7.554.00 Trafford Park 27 +1
Thymen-ductic 735 10 114.0 8.435.000 Reft Stim Spec Calling Berli Stim Spec Calling Spec Canada Ciliba the Canada Ciliba the Spec Canada	485 -5. 29.2m 6.5 4.7 2.86. 2.384.000 Gordon & Gotch 85 4.6 7.2 8.5 1.234.000 Gordon L Grp 21 41 42 8.5 5.075.000 Grampian Hidgs 50 4.6 1.004.000 Grampian Hidgs 50 4.004.000 Gram	4.1 4.5 9.3 1.03.00 Regrett e 23m 75 10.8m Meill J. 81 14.4m Newschill 144 7.910.00 Newman lad 65 2.9 3.3 13.9 (4.15.00 Newman lad 65		156 - 12 81 60 21.58 Harres. 45 -2 33 83 10.2 89.2m HUP. Inv. 33 -1 13 3.3146 16.5m Hunts Ind. 42 -4.6 11.0 51 25.0m July 4.6s 44 1.7 3 54 7.9 25.0m July 105.0m J	1A 73 +2 5.5 7.718.5 (3.77.000 Anglo-Indonexia 77 3.9 5.0 197.001 State 11 197.001 Bradwall Fish 32 1.9 6.0 197.001 Cardichid 169 -6 5.0 3.0 198.001 1152 41 3.5 54.5 (3.33.000 Cherrogene 56 +37 3.0 5.4
Exion Corp 1340; 4 5.675,000 Brocks Grp 416.5m Fluor 2774 60.2 2.2 12.1 LOSE,5m Broke Hill Hollinger 164 1 2.89 0.9 89.7 4.89,000 Brock St Bur 189.9m Had Say 011 1334 4 28.9 0.9 89.7 4.89,000 Brock St Bur	56 41½ 5.5 9.8 46 25.0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	2 65 65 16.7 11.8 25 74.5 11.8 3.3 14.1 27 7.1 11.1 28 7.1 11.1 28 7.1 11.1 28 7.1 11.1 28 7.1 11.1 28 7.1 11.1 28 7.1 11.1 29 7.1 11.1 20 7.1 11.1 2	93 61 55 -1 62 7.1 67 03 1.2 221 43 9.3 144 -2 8.5 144 2 8.5 144 140,000 Triowills 2 8.5 146 143 145 Triowills 2 8.5 146 Triowills	69 -2 45 6,5 125 52.5m lay visc Cop Tri 32 -4 25 71.4 0.9 46.6m lay Cop Tri 100 -3 53 41 5.4 11.8m Jaydine Jag 48 -2 5 53 4.4 5.449.009 Jersy Est 598 -79 43 85 64 38.0m Lake View	1 13 -2 11 19 -1 13. 46 112 235,000 Daramskande 31 -3 1.5 3.2  1 73 -1½ 1.5% 2.5 5821 235,000 Cadek Malaysia 43 +2 1.0 2.2  1 130 -2 11 1.0  1 120 -3 -4 1 3.3 2.8 3.1  1 120 -3 -4 1 3.3 2.8 3.1  1 120 -4 12
18.75 Raiser Alum 120- 4 814 35 2.057.000 Brotherhood F. 27.5a Massey-Ferg 111- 41 551 51 33 8.253.000 Brotherhood F. 27.5a Massey-Ferg 111- 41 551 51 13 8.253.000 Brotherhood F. 27.5a 111- 20- 20- 20- 20- 20- 20- 20- 20- 20- 20	77: -79: 42 8.8 8.9 407.0m GEN 269 -9: 10.5 6229.00 Basien Carrier 25 -8 52 -9 6.8 8.1 5.3 10.3m Engus 1, 55 a. 51 142 2.7 5.2 12.1 10.3m Engus 1, 55 a. 10.	22.6 8.8 7.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1	+6 8.7 2.3 16.9   120.5m Trust Res Forto   1.0 3.1 6.3   120.4m Tube Invest   1.0 5.1	789 - 2 12.1 44 15.3 15.3 15.3 16.4 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5	roed 110 +1 5.0 45.942   622.000 Rooglong 138 0+3 8.4 6.1 Text 109 +2 8.6 45.94.7 1.559,000 Killingshall 150 0+4 27.5 8.1 Text 109 +2 4.7 4.3 35.2 14.2 Kullin Malaysta 33 -7 2.1 6.3 Text 45 10.8 Ldm Sunatra 88 452 3.1 4.5 Text 45 353,000 Rooglong 38 452 3.1 4.5
	247 -14 13.1 4.9 5.9 15.4m Expires Corp 93 44 106 9.8 7.5 162.5m Expires Corp 93 44 102.5m Expires 134 4.9 122 4.8 7.1 5.5 162.5m Expires 137 7 123 4.8 7.1 5.5 162.5m De A 36 14 4.8 11.6 3.1 5.703.00 De A 36 1.8 14 14 14 14 14 14 14 14 14 14 14 14 14	9.5 6.2 7.5 0 — S 8.2 9.5 . 13.1m Ocean Wisons 99 9.3 9.3 . 15.1m Ocean Wisons 99	2/57,800 Turriti 30.Am USM Grp 13.7m UDS Grp 15.2 8.8 8.5	65 -1 3.2 5.1 7.3 50.5m Merchants 69-2 -2 6.4 9.3 18.4 38.5m Merchants 188 9 -4 7.3 8.2 14.6 37.3m Merchants 188 9 -7 12.5 7.5 9.1 38.5m Merchants 188 9-7 12.5 7.5 9.1 38.5m Merchants 188 9-7 12.5 7.5 9.1 38.5m 100 Merchants 188 9-7 12.5 9.5 9.5 9.5 9.5 9.5 9.5 9.5 9.5 9.5 9	197 19.15 6.5 9.49 9.07.000 Muser Perer 35; +1 0.7 20 107 374 -1; 1.5 41 35.9 18.4m Plant Bidge 45; 23 6.5 124 8 s-1 21 4.4 22.9 7EA
BANKS AND DISCOUNTS  12.3m Allers Discount 225 *17 *12.9 8.649.4 71.600 Bures Prod 8.202.000 Allen H & Ross 500 46.5 9.3 9.0 \$3,217.000 Burest H white 87.5m Alled Irish 146 10.05 6.9 \$1.1 4,830,000 Do A NY	62 +9 5.5 9.1 8.8 5,789,009 Barrison T.C. 90 1 154 9.1 14.1 2.5 7.8 4,118,009 Barrison Crc 350 161 9-1 4.1 2.6 7.7 4,118,009 Barrison Crc 350 177 2.2 8.5 7.7 4,118,009 Barrison Crc 350 177 2.2 8.5 7.7 4,118,009 Barrison Crc 350 177 177 2.2 8.5 7.7 4,118,009 Barrison Crc 350 177 177 177 177 177 177 177 177 177 17	4.6 8.2 9.1 1.3 8.9 8.5 1.3 8.5 8.6 1.1 0.2 16 1.1 0.2 16 1.2 8.3 8.6 1.3 8.4 8.6 1.4 8.7 8.0 1.5 9.7	-1 4.0 5.7 7.0 1,271,7m to NV. 4: -2 3.50 5.2 ,9.3 11.4m Thitech -1 4.9 4.7 4.1 203.1m This Securit	50% -112 48 9.5 7.2 189 -4 189 34 88 4850,000 De Cap 189 -4 189 38 181m Ren'h All 88 -4 5.5 5.3 12.0 Sean Ren'h Ren'h 163 -2 2.2 5.8 9.2 5.587,000 Oll & Amede	463.400 Assauluv 101 -1 10.5 10.5  57 -1 42.1 4.4 32.1 there 25 -1 4.3 4.5 32.5 the 30 4.0 Deum 01 131 0.1 4.9 3.5  600.00 Deum 01 131 0.1 4.9 3.5  600.00 Deum 01 131 0.1 4.9 3.5  600.00 Deum 01 131 0.1 4.9 3.5  7.44.000 McLend Russel 150 0.9 18.2 8.4  1.44.000 McLend Russel 150 0.9 18.2 8.4  1.45.000 McLend Russel 150 0.9 18.2 8.4
114.5a Bk of Iroland 330 5 20.1b 6.1 82 2.671.000 Burt Soulted 92.4a Bk Leurni Igrael 19 -1 1.1 5.5 4.7 2.671.000 Burts Soulted 340.000 Bk Leurni UK 170 . 11.2 6.6 14.9 4.13.000 Burts Guide 19.5 19.5 Burts Soulted 255 4.2 16.5 5.5 7.5 4.740.000 Burts Guide 19.5 19.5 Burts Try Burts Burts Guide 19.5 19.5 19.5 19.5 19.5 Burts Guide 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5	73 -1 6.4 8.5 10.5 656,009 Hallest Rer 29 -3 64 3.3 5.0 LLI 5.020,030 Hand'sen Kent 30 -1	31 10.5 17.3 - 70.0m Parson Long 170	*1 25 125 7.8 2.23,600 Urd Eng c. 10.5 2.3 2.8 2.50,000 Urd Eng c. 10.6 3.3 3.7 2.15 Urd News 2.1 Urd Scientific 2.3 4.5 7.5 2.1 Urd Scientific 2.3 4.5 7.5 2.1 Urd Scientific 2.3 4.5 7.5 2.5 2.5 Valor	32 +5 3.4 19.5 8.5 1.614.000 Progressive 35 -5 10.0 9.0 31.1m Rechire 314 -4 29.7 6.3 18.0 30.2m Rechire	118 41 5.2 4.4 32.6 MISCELLANBOUS 129 -1 8.2 5.9 23.6m Algorous Cyrn Riy 5184 +516 25.0 25.16.5 129 42 38.4 336.2 (2.728.000 Calcutin Elec 64 +1 13.0 20.3
641.5m Barclays Sank 318 - 12 16.4 5.1 7.9 10.5m Brown Shiple; 200 24.0 7.0 7.4 11.1m Cater Ryder 295 45 26.5 9.0 661.5m Chair Man 2214 - 4; 226 6.0 10.2 2.106.1m Chilcorp 110; -4 61.7 2.7 8.6 11.6m Circ Discount 7 +2 7.1 9.4 8.7 129.8m Cadbury Sch	13.8m Henry 127 100.7m Hepwarth Cer 30 -2	9.5 7.616.5 780,000 Do 4% In CM 3.5 5.4 10.2 1.704,000 Pentland Ind 18	+32 400 11.5   5.00,000 Versecring Ref   1.5 4.9 5.6   115.5m Vetto   1.5 5.7   9.00,000 Vibropiert   1.5 2.7   7.6 m Victors   1.5 2.7   1.5 2.5 m Victors   1.5 2.00 Vibropiert   1.5 2.00 Vibro	110 . 17.8 18.7 2.5 33.8 m Rothschild (17.8 f . 11.5 8.7	88 -1 5.5 8.0 12.8 1.300.000 Ener Wir 135, 28 -41 500 132  137 45, 41 18 23 35.6 18.70 in Cost Gas 558 -19 142 3.9 15.0  137 45, 41 18 3.7 518 - Mid Rent Wir 135 - 2 500 13.9  138 45 45 45 3.7 518 - Mid Rent Wir 135 - 2 500 13.9  138 45 45 45 3.7 518 - Mid Rent Wir 135 - 2 500 13.9
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cations are invited for atment to a new Chair o seas Administration in the



Artist's impression of Commerce House, Leeds, due for completion in April.

Leeds Chamber of Commerce, which was represented by Weatherall Hollis and Gale.

Simon Boulstom and Partners.

Simon Boulstom and Partners acted for Estalline in the letting and the funding of the scheme. Both agents have been retained together with Healey and Baker for letting the remaining 18,000 sq ft at E4 as qft.

Also in Leeds, a central free-hold office investment has been stold office investment has been stold office investment as been sold by tender for a figure believed to be approaching 1450,000. The property is Nos 6 and 7 South areade and has also ware.

The development was funded 1550,000 and Company, who have been instructed to dispose of the sale was through Mawson and Walton. Stewart Newiss and Weatherall Hollis and Gale.

The buyers were the Cooperative Houseance Society, which was represented by Bernard Thorpe and Partners. Present income is £13,422 a year, but some 4,500 sq ft is vacant. This accommodation will be modernized and offered for letting Etrough Eernard Thorpe and Partners.

Present income is £13,422 a year, but some 4,500 sq ft is vacant. This accommodation will be modernized and offered for letting Etrough Eernard Thorpe and Partners.

Street.

Modardization work included the removation of the Forthand stone front as well as the removal of partition walls and new lifts.

Architects for the scheme were the Covel, Marthews Partnership and in its new guise the building provides 35,000 sq ft to Bardy and Rowden have been agreed for the foreign of partition walls and installation of central heating and new lifts.

Architects for the scheme were the Covel, Marthews Partnership and in its new guise to building provides 35,000 sq ft in Bardy and Rowden have been advised by the partnership and in its new guise to building provides 35,000 sq ft to Bardy and Rowden have been advised by the partnership and in its new guise to building provides 35,000 sq ft to Bardy and Rowden have been advised by the partnership of the foreign proposals. Hillier Parker May and Rowden have been advising the

Artist's impression of Commerce House, Leeds, due for completion in April.

The provincial office market has been experiencing varied fortunes in recent times, but new schemes continue to arise if somewhat sporadically. Among the more buoyant markets is that in Leeds, where the topping-out took place last week of Commerce House, in Wade Lame.

Establine Ltd is the development company, which is owned jointly by Heary Lax (Developments) Ltd, and Marshalls of Elland Ltd, who are the contractors for the building.

Completion is due next April. Designa is by The Mason Richards Partnership and the building, with red brick elevations, will provide about 23,000 sq ft of five floors. Just over 5,000 sq ft nor five floors, Just over 5,000 sq ft nor five floors. Just over 5,000 sq ft nor five floors, Just over 5,000 sq ft nor five floors. Just over 5,000 sq ft nor for floors and Partners acted for Estalline in the letting and the funding of the scheme, Both agents have been metalized together with Healey and Baker for letting the retuining 18,000 sq ft at ferman and Company acted for Permanent Company who have been Criticism of the inflexibility C

Gerald Ely

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412 Aug 17

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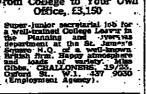


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Regional variations (BBC 1):

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For 5.55-6.17 Wales Tuday 6.40.

For 5.55-6.17 Wales Tuday 6.40.

For 6.10. Driver at the Very: Grand

For 1.10. Driver at the Very: Grand

For 1.10. SCOTLAND: 5.55-6.17 pm.

For 1.10. Scotland 10.55. Public

Account 11.30. News. NORTHERN

IRLAND: 3.55-3.55 pm. (Arthern

Irland News. 5.55-6.17, Score

Lround Str. Grampian

1.0S am. Whethe Channe 1.25, Simon Rates. 11.31, Paul Bur.
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Simon Rates. 11.31, Paul Bur.
Solve Grampian News Headines.
DIT. 7.02, You've Got to be grampian Totay. 6.05, Electric Theatre Show. 3.45, Thannes.
Though Peel. 12.00-12.05 am.
Parsons 12.25, Sam. Reflections.
News.

Turno Tope

Turno Tope

The Stephen Ross. 8.50, Schuman (continued). 19.50, Planto T.18 pm. Channel News. 1.30e Thames 5.75. Valley of the Dino-burs. 5.45. New 5.00, Channel News. 10.32. Westward Dars Inst. 11.00, Film: The buyes that Drinod Blood. 12.45 am, Channel Gazette.

BBC 1

11.45 pm, News, 1.00, Pebble 11.00-11.25 am, Play School.

Mill. 1.45-2.00, Chipley 3.15, Songs of Fraise. 3.55, Play. 7.05 The Camera and the Song with Dory Preving School. 4.20, The Wombles, 4.55, Jackanory, 4.40, Graham's Gang, 5.05, John Cravan, 5.10, Mewsday.

Song with Dory Preving Mills Splendor Falls. 12.00, Chool-12.00, Thames, 12.30 pm, Song with Dory Preving Mills Splendor Falls. 12.00, Chool-12.00, Thames, 12.30 pm, Song with Dory Preving Mills Splendor Falls. 12.00, Chool-12.00, Thames, 12.30 pm, Song with Dory Preving Mills Splendor Falls. 12.00, Chool-12.00, Thames, 12.30 pm, Song with Dory Preving Mills Splendor Falls. 12.00, Chool-12.00, Thames, 12.30, The Filinstrones (1), 12.40, The West 1.30, The Filinstrones (1), 12.40, The West 1.30, Newsday.

1.00, News. 1.20, Helpt 1.30, The Filinstrones (1), 12.40, Thames, 10.30, Citriens Rights. Noon. 2.25, Film: The Young Thames, 10.30, Citriens Rights. Noon. 2.25, Film: The Young Thames, 10.30, Citriens Rights. Noon. 2.25, Film: The Young Thames, 10.30, Citriens Rights. Noon. 2.25, Film: The Young Thames, 10.30, Citriens Rights. Noon. 2.25, Film: The Young Thames, 10.30, Citriens Rights. Noon. 2.25, Film: The Young Thames, 10.30, Citriens Rights. Noon. 2.25, Film: The Young Thames, 10.30, Citriens Rights. Noon. 2.25, Film: The Young Thames, 10.30, Citriens Rights. Noon. 2.25, Film: The Young Thames, 10.30, Citriens Rights. Noon. 2.25, Film: The Young Thames, 10.30, Citriens Rights. Noon. 2.25, Film: The Young Thames, 10.30, Citriens Rights. Noon. 2.25, Film: The Young Thames, 10.30, Citriens Rights. Noon. 2.25, Film: The Young Thames, 10.30, Citriens Rights. Noon. 2.25, Film: The Young Thames, 10.30, Citriens Rights. Noon. 2.25, Film: The Young Thames, 10.30, Citriens Rights. Noon. 2.25, Film: The Young Thames, 10.30, News. 1.30, Revision Rights. Noon. 2.25, Film: The Young Thames, 10.30, News. 1.30, The Rights And Noon. 2.25, Film: The Young Thames, 10.30, News. 1.30, The Rights And Noon. 2.30, News. 2.30, The Rights And Noon. 2.30, News. 2.3

Thames ATV

News. † Stereo.

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ALSO ON PAGE 23

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125,000 FREEHOLD

As a result of this well-worded and attractively dis-played advertisement the advertiser had 10 couples to view and had found her buyer by the 3rd day of our suc-cessful series plan (4 days + 1 day free).

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-We don't know it !

Christmas ....

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VOLUNTEERS

Roman cremation cemetery at Ospringe, Faversham, Kent. from January to March. 1978. Accommodation provided, small subsistence allowance payable.

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Volunteers are wanted to join a team excavating a late second/sury first miliannian form. In these windswood islands, end of February to end March. Healthy and anthusissic applicate to the team of Scotland Archaeological Services, to inspectorate of Ancient Monuments. Room Biol. Argyle House, Lady Lawson Street, Edinburgh.

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Nearly one in every two die from it. Research flaanced by us hat already saved coomies lives. Heip us save more by sending a donallon or "in Memorism" 922 to:

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the bringry and lonely old
people? Inc. you act not you
enable the you act not won
chistmas will be empty of happiness unless goodwill takes practical form—food for the hungry
(C5 sends 25 meals), Day Centre
and other aid for the lonely (225
provides a lot of badly needed
supplies the provides and so the
Heby Tho Aged and use the propost facilities and use the
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A.—Have you visited in 6 months, or are you to visit in the next 6; to visit months you to t in an informal discussion; this Pleas reverse to Jean Jardine on Ol-

WARDROBE for lovely clothes and beaunful give at the Luzzhein Ardiera Saloon, 20 New Bond St. Will B was a second for the Bond St. Will B was a second for the Bond St. Will B was a second for the Bond St. Open 10 and for The Bond St. Come To MeDina for an exciting Christmas in new clothes and accessive for you and your friends, 12 West Bellio St. Open 10 the Bond St. Open 10 the Saloon St. Open 10 the Bond St. Open 2 the Bond St. Open 3 the Bond St. Open 2 t

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St. is open 9-5-30 wendays.

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In Law See Pub. and Ed.

CHALSES.—Quiet. single room.—

See Flat Sharing column.

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The Times
P.D. Box 7,
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London WC1X 852. Desdines for cancellations and alternations to copy (extent for proofs) advertisements) is 13.00 hrs. prior to the day of publication. For Monday's issue the desdine is 12 noon asturday, on all cancellations a Stop Number will be issued to the advertiser. On any subsequent queries regarding tha cancellation, this Stop Number must be quoted. PLEASE CHECK YOUR AD. We make every effort to avoid errors in advertisements. Each one is carefully checked and proof read. When thousands of advertise-ments are handled each day mistakes do occur and we ask therefore that you check your ad and, if you spot an error, report it to The Classified Queries classified (neeres) department immediately by telephoning 01-837 1234 (Ext 7180). We regret that we cannot

be responsible for more than one day's incorrect insertion if you do not. ... GOD, who at sundry dinos and in divers manners, spake in time past ... hath in those last dive spoken unto us by his Bon."—Hobrews 1: 1, 2.

borno, Harry, beloved busband or Mary, Cremation at Golden Green on Wed., Dec. 21st at 3.50 pm. Flowers may be sent to J. H. Kenyon Ltd., 9 Pond St., NW3.

Kenyon Ltd., 9 Pond St., NWS.

\*\*\*MIMISTER.—On December 13th.

1977. George Samuel Phimister.

beloved husband of Rosemary.

faither of Russell and Pat.

Funeral service. Tuesday 20th.

Docomber, at 12 noon, St. Paul's

Church, Rill, Camberley,

Surrey, followed by Cremation at

1 p.m. at Eathampstead Coma
torium. Flowers to the church of

Surrey, followed by Cremation.

printle-pattison.—On 16th December, U.-Col. Barry Sieg-fried Seth Pringle-Patison, M.C. and Barr, Isio Queens Own Cameron Highlanders. Funeral private.

time available. I
SEAGER.—On Decomber 16th.
In Tembridge Wells Basil William Scager, C.M.C... O.E.E.
signd 79. Lale Colonial Administrative Service and E.M. Immigration Service. Dearly loved husband of Heather and stretched
of Robin Bethaven, and Stretches.

10

5 Having joints of the speak-easy type? (10). 6 Liberal provision for William's strip? (6). 7 Describes a complimentary (if not 3) action (9). 8 Sent up a sound conductor (5).

Solution of Puzzle No 14,787

A WAR STORM STORM

BIRTHS BLAIKLEY.—On Docomber 17th, in Hongkong, to Pauline (1000 Pridon) and Pauline (1000 Pridon) and brother for Raches, Control Poster.—On Docomber 14th at St. Luke's Hospital, Couper's Control Piville Tathan daughter. Harriet Piville Tathan daughter. Bibl. at Groupp.—On December 18th, at GROUND —On December 18th, at Mount Alvernia Nuring Home. Guildford, to Sarah (noe Powell) ornauru, ro sarah (noc Powell) and Alan-a daupnter, sister for Edward, Mark and Robert. (QPE—On Docember 16, 1777 at Itaritim Hospital to Elaine (nee Baryatt), and Raymond—a son and daupnter. HUNT—On Docember 15th at St.
John's Hospital, Chelpsford, to
Annabel thee Turner) and
John—a daughter (Fenella Annabel: JOHNSTON.—On December 15th at Harrogale to Virginia (nee de L'iroque) and Poter—a son (Charles), a brother for Sophie and Sam. and Sain.

SSLOON.—On December 15th at Farnborough Hospital. Kent. to Julie (nee Lansdale) and Peter.—A son Mathew David Wilect).

WEALT.—On 16 December at St. Thorne's hospital. London, to Pairicia (noe Carmichael) and John.—2 son (James Heary Tuwers).

**MARRIAGES** The Times Crossword Puzzle No 14,788

ACROSS

1 Lover of spot where all roads led to nothing (5).

4 Cock of the north going for blackberries? (9).

23 More imagination needed to create this dream (6).

26 Windmill's finest production

27 Half a Landseer? What cheek! (9).

1 Opulent priest centre of feud as a King's Minister (9).

2 Sundays only? That will mke ages (5).

3 First one to drink in by mouth (8). 4 Rhytiun of defeat (4).

28 If port, it's red (9). 29 Cathy all at sea? (5).

DOWN

except your secrets? (9).

10 Strength implied by musketeers' motto (5).

11 The not quite nice arrangement of races (6).

12 The application of the second conductor (5).

13 Upsetting loss of a golfer's finishing form (3-7).

15 Material for a sea shanty?

(9).

11 The not quite nice arrangement of races (6).

12 The antithesis of a tax haven? (8).

14 Brave order of march (6, 4).

15 Material for a sea shanty? (9).

17 What can't be taken with you may be left in this (9).

18 Barely suitable for one's start in life (8).

19 One of the Services? (4).

20 Dicey characteristic of adoiescence (10).

22 Satior bealinning to cat a fish dish (8).

23 More imagination needed to

JOHNSON : MACKAY—On 3rd December. Holend James Johnson, only son of Maureen Johnson, and the late Ernest James Johnson to Mary Elizaboth Mackay, only deughter of John and Martha Mackay.

IOANTRE : ANDERSON.—On 17th December at King's Lyon. RUBY WEDDING DU SAUTOY : FLOUD.—On December 18, 1937, at Cheises Old Church, Peter du Sautoy to Moille Floud. Present address; 31 Lee Road, Adeburgh, Suffolk. DEATHS BENSON.—On December 17th.
Hugh Gipin Benson, priest.
bestoved husband of Hazer, father of Masy, Adae and Christopher, and the standard of Tom and Samuel Regulation of Tom and Cobrist Regulation of Tom Standard School, 10 am Reguler mass followed by burial in St. Thomas a Becket, Esfield, on Weinzeday 21st, at 12,50 pm. No flowers, but dopations, it desired, in

DEATHS

STEADMAM.—On 15th December at home in Seaford in her 55th year. Valerie Maude mee Onthman) beloved sister mother, grand-mother and wife, and spod irlend of many, Funoral at 2.30 p.m. Thursday 22nd December. Woodward Cromatorium, Lowes Reed, Brighton, Family flowers only, but? Wished donation to Cancer Cart.—On December 15th, peacefully at home in Lausanne, widow of Cd. A. G. B. Stewart. O.S.E. beloved nother of Hurry and toying grandmother of Julian. TURNER.—On December 17th, 1977, peacefully at Crots Ways. Goring-on-Thurnes, Oxon. Heary Freduct. Servence Turnes, Gring-on-Thurnes, Oxon. Heary Freduct. Servence Turnes, Gring-on-Thurnes, on Thursday, Goring-on-Thurnes, on Thursday. December 25th 11.500 a.m. Enquires to Cart B. Lowegove, Twinty House, 114-116 Caford Road, Reading, Tel. 22016.

WEXHAM.—John Victor, used 71. on December 25, at Eastbourne Crematorium. No flowers by request. Donations should be sent to Concer Research. Wilson.—On 15th December 1977 May, wife of the late H. B. Wilson of Three Chimacys, Biddenden, Kent, peacefully at home in her 1981 year.

WISHART.—On December 13th, Mortuke Crematorium, Loudon. Correspondence address: Shella M., de Ridder-Johnson, Prinses Juliana-lan 86, Rotterdam 16, Holland. ESIGNA CAUTCH.

BOUNESMELL—On 17th December.

1977. suddenly at 30 Thornton
Way. Girton, Cambridge, John,
groady loved husband of Jonn.

Michael and Wase and Error.

Funoral service at Cambridge
Crematorium on Thursday, 22nd
December, at 1.50 g.m. No
flowers, pieces.

IN MEMORIAM DAVIES.—in ever loving memory of David Lesile Davies, Captain 4: P.W.O. Gurkha killus and Glig Scouts. 19th December. 1945.— Mother. John. Florence an Monar. John. Figure and Muriel.

GRAVETT. DAPRNE.—My love. He do 'cincer. 1976.—Giy. He memory of Desc Old Ded and to 'gen.' We are forever prateful for your wisdom and your devotion to us, and the memories you knopsakes—Horace, Bibly, Jacky. Burley and Poise. LEARMOUTH.—Remembered with loving thoughts and within. Mariye, Linds and William. Mariye, Linds and William. Mariye, Linds and William. PREVOST.—In reverent memory of Annie M. Provost. of Elfords. Hawkhurst, who died on Dec. 24. 1916.

ROADS.—in ever-loving and constant memory of a devoted has amounced later.

CODD.—On Dec. 17th, peacefully in Horsham Hospital alber a few months of the control of the co 1016.
1045.—In ever-loving and constant memory of a devoted his-band and father. Herbert Claiford Roads, who died intries, years ago today, 15th December—ago today, 15th December—in and Christopher. ALFRED W.—Always loved. cham.

EVE.—On Documber 17th, 1977, peacefully, at his home, Frank peacefully, at his home, Frank peacefully, at his home, Frank peacefully, at his work of Cremdon, Peastake, Surrey, dear nushand of Marquarite Heiem and beloved father of Gliss, his wife Sandra and Jahols, Fungral Survice at 2 p.m. on Thursday. December 22nd, at \$ Mark \$ Cherch, Peastake, loguites, please, to Sherioct & Bons, Trellis House, Dorting, Telephone Dorthon 2266, loved always remembered and despity missed.—Effect, kan and despity missed.—Starty loved. so suffy missed. WRIGHT.—In loving memory of our boloved only son Richard Lynden, on his brinksy 19th December, 1949.—Milkenr and Cyril Vright. phone Dorking 2266.

GRAHAM.—On Dec 17th, in hospital, 11.-Col. Arthur Thomas James Graham, R.A. (redd.), of Bowhay Farm, Alsa, Totach, Church, Wednedday Market, Cabriel, Wednedday prissie, 200 persons or children, please, Donations or Church of England Children's Society.

FUNERAL ARRANGEMENTS Day or Night Service Private Chapels nons to Chirch of England Children's Society.

HODGES.—On 16th Docember, 1977. pesceitally, at his home. The Corn Mill, Sandford Orcas, Sherborne Phelips (John) Hodges, McC. T. D. or Mill, Sandford Orcas, McC. T. D. or Mill, Sandford Orcas, D. or Mill, McC. T. Orcas, followed by cremation at Yeovil Grematorium. Control of Control Eson. Formal or donations to the Royal Portion of donations to the Royal Artillery Association. Co. Lloyds Sank, Sherborne, Memorial service to be amounted later. 49 Edgware Road, W.3 01-723 8277 49 Marioes Road, W.8 01-937 0757

DEATHS

BEAUTIFUL FLOWERS for all occa-sions.—Pugh & Carr. 26 Glov-cester Road. S.W.7 (01-68 7181) 118 Knightsbridge, S.W.1 CHRISTMAS GREETINGS MR JAMES

Sends his greetings for Curist-mas and the New Year to all his costomers.

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ADMIN. ASSISTANT required.—See Secretarial Var.
NR. BISHOPS STORTFORD, Farmhuse Color. See Repeals.
See Sorvice. SAME DAY DRY CLEANING,—
See Services.

SSIATE CARETAKER for 150 scre
private retain See General Vacs,
VIDEO CASSETTES. Special
Christmas offer.—5ee For Sale,
MOTOR TRADE COMPANY with
substantial assets.—See Finance
k Investment.

XMAS PARTIES. London's Promier
Cordon Blen Caterers.—See Services. Cortion Sieu Caterus.—See Ser-vices. Mariorie WhitiAking to cl. 688. Marioris Hospital. Butho, and cannot send cards, so takes this opportunity of wishing all her friends and relations a Merry Christmas. ASST. SECRETARY for London Electricity Council.—See Geb. Vacs.

CLUB ANNOUNCEMENTS Other clubs pay commissions to taxi drivers. for customers ry How USA' Clephs OEG. Gaslight DOES NOT SO INSIST THE DRIVER BRINGS YOU TO LONDON'S RELIABLE CLUB THE SHAFTESBURY AND 'ARETHUS 3 Rectory Grove, C Landon SW4 0 LIKE JOHN Back a winner overy time at the GASHGUIT. a Guntly Establishment with a proven surress record of astisting the surress of the surress o

MANY

WILL HELP SO

A DONATION

YOUR COVENANT WITH US

OME) I girls have

E E

COHN Shaftesbury

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